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HONGKONG, FRIDAY, FEBRUARY 20TH, 1925

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TIME-TABLE, WEEK DAYS

Stations	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.
Kowloon	6.40	9.15	10.30	12.00	1.15	4.35	5.30	7.10
Yanmat	6.50	9.24	10.39	12.09	1.25	4.44	5.38	7.19
Shatin	7.02	9.36	10.51	12.21	1.38	4.56	5.51	7.31
Taipei	7.16	9.49	11.04	12.34	1.49	5.09	6.04	7.44
Taipei Market	7.31	9.58	11.19	12.49	1.53	5.13	6.08	7.48
Fanning	7.32	10.03	11.25	12.55	2.03	5.24	6.19	7.59
Shungshui	7.38	10.07	11.31	13.01	2.07	5.28	6.23	8.03
Shumchun	7.42	10.13	11.35	13.05	2.13	5.34	6.29	8.09

Stations	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.
Shumchun	7.51	10.25	11.40	13.10	2.22	5.42	6.37	8.17
Shungshui	7.58	10.32	11.47	13.17	2.29	5.49	6.44	8.24
Fanning	7.59	10.33	11.48	13.18	2.31	5.51	6.46	8.26
Taipei Market	7.42	10.16	11.51	13.21	2.31	5.51	6.46	8.26
Taipei	7.46	10.20	11.54	13.24	2.35	5.55	6.50	8.30
Shatin	7.59	10.33	11.57	13.27	2.38	5.58	6.53	8.33
Yanmat	8.12	10.46	12.10	13.40	2.50	6.10	7.05	8.45
Kowloon	8.20	10.53	12.17	13.47	3.00	6.20	7.15	8.55

SUNDAYS AND PUBLIC HOLIDAYS

Stations	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.
Kowloon	6.40	9.15	10.30	12.00	1.15	4.35	5.30	7.10
Yanmat	6.50	9.24	10.39	12.09	1.25	4.44	5.38	7.19
Shatin	7.02	9.36	10.51	12.21	1.38	4.56	5.51	7.31
Taipei	7.16	9.49	11.04	12.34	1.49	5.09	6.04	7.44
Taipei Market	7.31	9.58	11.19	12.49	1.53	5.13	6.08	7.48
Fanning	7.32	10.03	11.25	12.55	2.03	5.24	6.19	7.59
Shungshui	7.38	10.07	11.31	13.01	2.07	5.28	6.23	8.03
Shumchun	7.42	10.13	11.35	13.05	2.13	5.34	6.29	8.09

Stations	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.
Shumchun	8.12	10.33	11.40	13.10	2.22	5.42	6.37	8.17
Shungshui	8.19	10.40	11.47	13.17	2.29	5.49	6.44	8.24
Fanning	8.23	10.44	11.51	13.21	2.31	5.51	6.46	8.26
Taipei Market	8.33	10.59	12.02	13.32	2.41	6.01	6.56	8.36
Taipei	8.37	11.04	12.07	13.37	2.45	6.05	6.59	8.39
Shatin	8.51	11.17	12.21	13.51	2.59	6.19	7.14	8.54
Yanmat	9.12	11.29	12.33	14.03	3.10	6.30	7.25	9.05
Kowloon	9.11	11.37	12.31	14.01	3.15	6.35	7.30	9.10

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Stations	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.
Shatin	7.45	11.30	12.20	13.50	2.30	5.50	6.40	8.10
Shatankok	8.40	12.25	13.15	14.45	3.35	6.55	7.45	9.15

Stations	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.	Dep.	Arr.
Shatin	7.45	11.30	12.20	13.50	2.30	5.50	6.40	8.10
Shatankok	8.40	12.25	13.15	14.45	3.35	6.55	7.45	9.15

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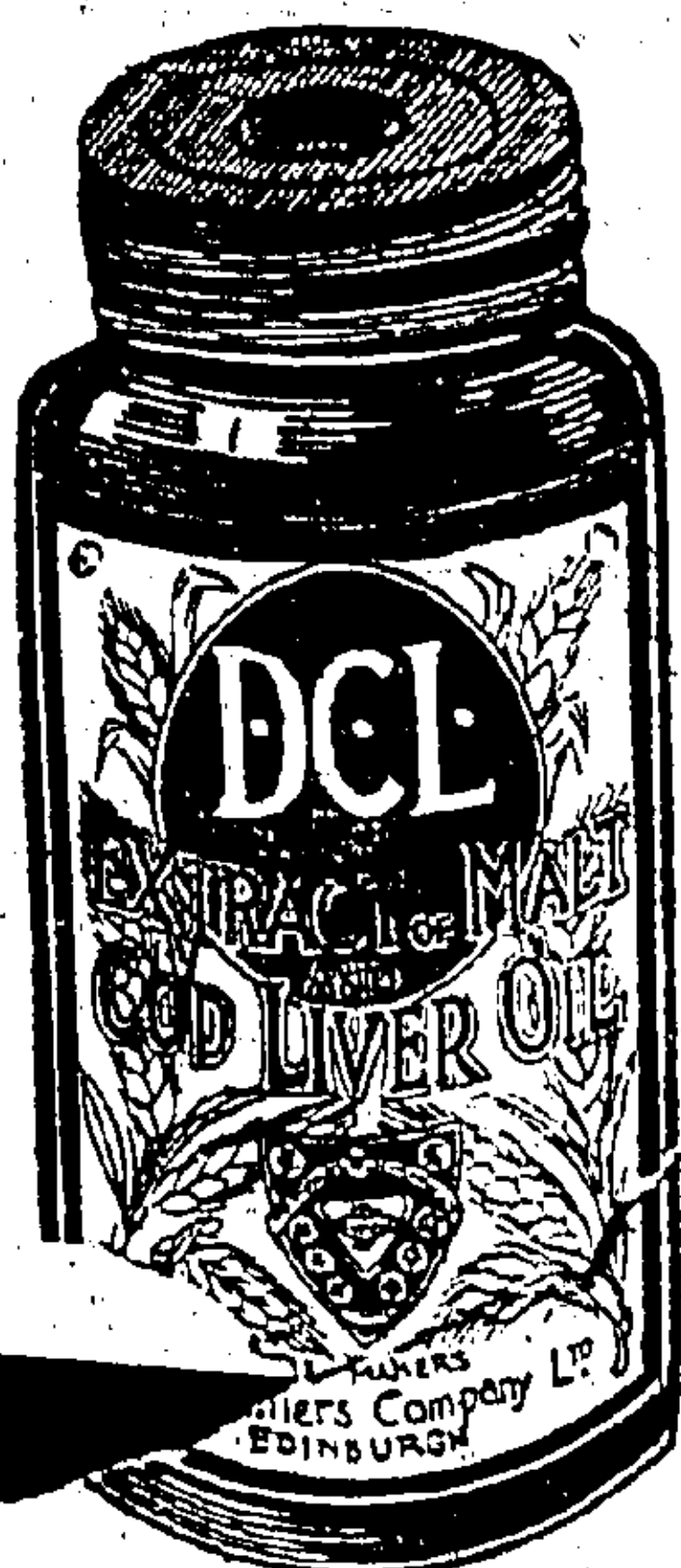
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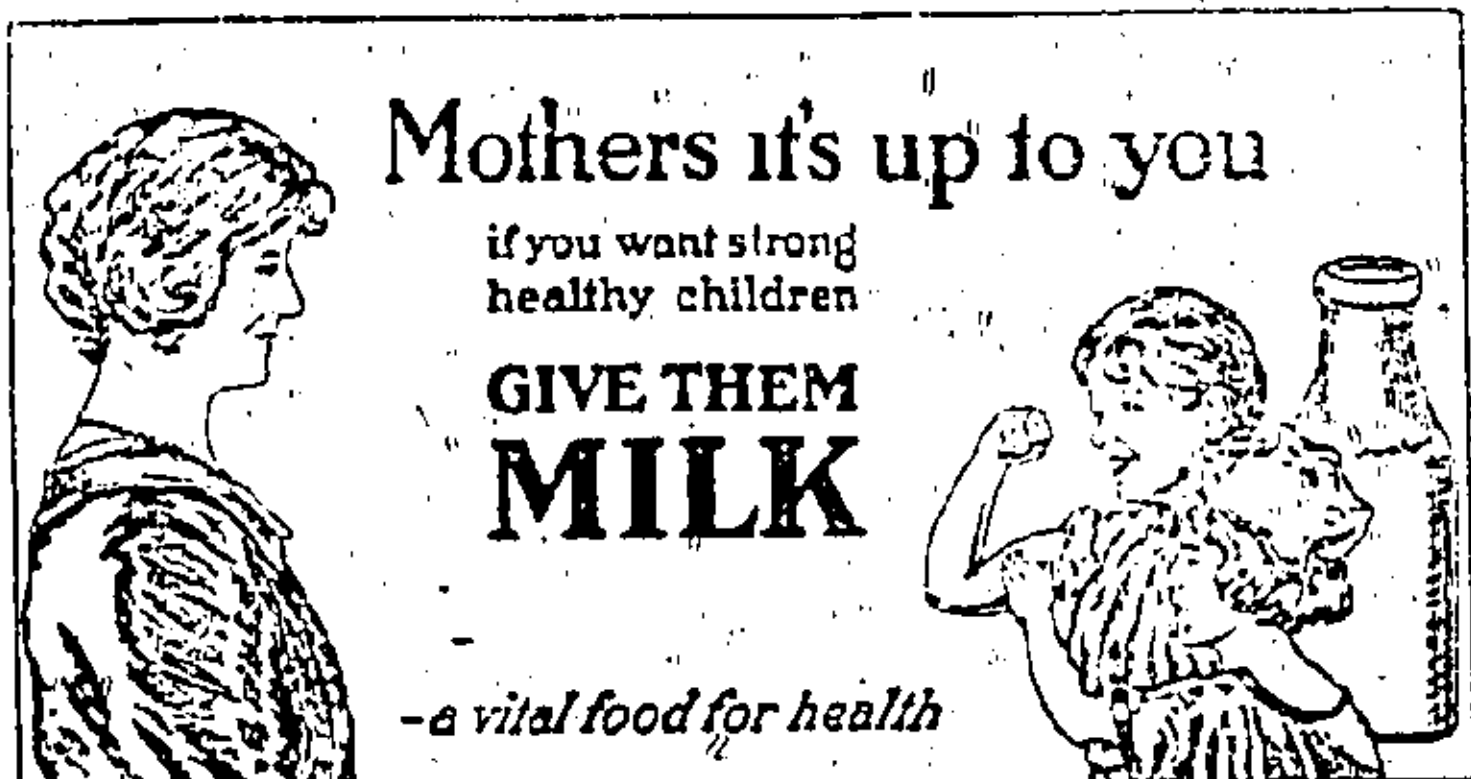
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WATCH FOR IT.

WORLD THEATRE.

OUR LONDON LETTER.

[FROM OUR OWN CORRESPONDENT.]

LONDON, January 12th.

KING EDWARD'S READING.

Sir Sidney Lee, the historian, has been telling the Educational Association Conference at University College that the late King Edward was a normal boy, but it was laid down as part of his training that he should "never be without a good book," with the result that the King probably never read a book through in the course of his life. Sir Sidney ought to know, as he has just finished the first volume of his Life of King Edward.

It seems that the Prince Consort drew up a time table for the boy's education, and this was rigidly adhered to. The Prince had to spend so many hours each day at prescribed studies under a tutor, and when he was not learning a language, or playing the piano, or attending a history lecture, or something of the kind he was expected to have his nose in a "good" book. Then, when he was about nineteen he rebelled against this tyranny of tutelage, and for the remainder of his life he disliked reading. Altogether it is not surprising.

Probably there are some who will doubt whether the careful instructions of Prince Albert were entirely responsible for the result recorded in the case of King Edward. Many of the late King's relatives were naturally unbookish. It is extremely unlikely that the Prince of Wales has ever read a book right through, and it cannot be said that he has been the victim of a rigorous educational system. On the other hand, King George and Queen Mary are fond of reading, and Prince Henry may often be seen turning over new books in the shops in the neighbourhood of Piccadilly.

WEMBLEY NEXT MAY.
The announcement was made this week by Sir Travers Clarke, Chief Commissioner of the British Empire Exhibition, that the Exhibition would re-open in the first week in May. This statement was made in reply to a question after a speech he delivered at the English Speaking Union. Answering another questioner he said all the Crown Colonies are to exhibit again at Wembley with the exception of Fiji, which is showing its products at the Dunedin Exhibition, in New Zealand, and cannot bear the expense of Wembley as well. It is too early to speak of the probable scope of the Exhibition this year, or whether there will be a Rodeo and other attractions that were popular last year.

WOMEN AND THE CIGARETTE.

The old controversy whether women should smoke or not has been started in the papers again because a distinguished woman said the other day that cigarette smoking is fatal to feminine beauty. Pale and sallow cheeks are, it is predicted, among the sorrows in store for the woman who blows clouds of incense in honour of the Goddess Nicotine. But as far as I can judge the defenders of smoking have the argument on their side. They reply that the vogue of the cigarette corresponds in point of time with the greatest increase in the health of women. The sex has never been better physically than to-day, and the standard of good looks has also increased. Cigarette smoking in excess is, of course, harmful, but even that is probably less injurious than tight lacing, a thralldom from which women have happily escaped.

THE BATTLE OF JUTLAND AGAIN.

A book just published by Admiral Sir Reginald Bacon, who was for so long in charge of the Dover Patrol, has kindled afresh the fires of controversy over the Battle of Jutland. There are two schools of thought in respect of that historic naval engagement. One holds that Lord Jellicoe was the Man of Destiny who fought well and cautiously, and maintained for Britain the command of the sea till the close of the war. The other holds that Lord Beatty was the Superman who would have sent the German High Seas Fleet to the bottom if only his superior officer had followed his lead.

It is impossible to reconcile these divergent views. Generally speaking, outside the Navy the opinion is held that Lord Jellicoe did wisely in refusing to run enormous risks—the kind of risks we are told Lord Beatty would have cheerfully undertaken—and he thereby kept the Grand Fleet supreme till all danger had finally passed as regards the safety of this country from invasion and the maintenance of our food supplies. The point of interest about Admiral Bacon's book, which he calls "The Jutland Scandal," is that he accuses Lord Beatty of failing to perform his primary duty of keeping in touch with the German Fleet, and informing Lord Jellicoe of its position. There are other charges, stated with vigour and some asperity, and no wonder the experts in the two schools of thought are up in arms.

I suppose the controversy over Jutland will continue indefinitely possibly till the end of time. The chief satisfaction the ordinary layman is able to extract from the discussion is that only good can result from the actions of all the leading commanders in the battle being subjected to close scrutiny and candid criticism. Lord Jellicoe has had a great many bricks thrown at him in the last few years, and he has endured the attacks with dignity, well knowing that the suggestion constantly made in quite unprovable—that others might have done better than he.

THE 300TH BIRTHDAY OF "GUY'S."

Medical men wherever they may be must note with interest and pleasure the bicentenary of Guy's Hospital. It was celebrated this week with due ceremony. There was a memorial service in Southwark Cathedral, attended by the Prince of Wales as President of Guy's, and many other notable persons, while the Bishop of Oxford preached the sermon. It is curious to recall that Thomas Guy, the founder of the famous hospital, had the reputation in his lifetime of being a very selfish and avaricious man. He made a big fortune out of the printing of Bibles under a contract with the University of Oxford, and also in selling his shares in South Sea Stock at a handsome profit. There is also a story that he had an unfortunate love affair, and that this disposed him to charity.

Like most hospitals now-a-days Guy's is heavily in debt, and a big effort is being made to raise £200,000. Sir Alfred Fripp, the senior surgeon on the staff, is able to recall that in his young days there was only one operating table, whereas now there are ten theatres working at full pressure. There are 616 beds, 9,761 in-patients, and nearly half a million out-patient attendances.

AN OLD ESSEX FAMILY.

As I write I learn of an item of news with a personal interest to Hongkong. It records the death of Mrs. Frederic Marriage, of Chelmsford, a member of one of the oldest Quaker families in the county of Essex. Mrs. Marriage, who passed away a few days ago in her 89th year, was the mother of thirteen children, of whom nine survive, and one of her daughters is Mrs. Aubrey, wife of Dr. G. H. Aubrey of Hongkong, a son of the late Mr. G. H. Aubrey, for many years a well-known figure in the public life of the Chelmsford district.

Mrs. Marriage, whose husband died eighteen years ago, lived for half a century in a delightful old house known as Barnes Mill, near Chelmsford, on the banks of the Chelmer, with its farm, and orchard, and gardens—a typical English homestead; and in addition there was the ancient mill with a huge water wheel where golden corn grown on the broad acres of Essex was ground for the whole countryside for many generations. Mrs. Marriage, who retained wonderful vigour of mind and body, was a very charming old lady, beloved and revered by all who knew her.

THE PARIS CONFERENCE.

Mr. Churchill, Chancellor of the Exchequer, is over in Paris for the financial conference with our Allies France, Belgium, Italy and Japan, in respect of the division of the Dawes annuity and of the receipts from the Ruhr. The average Englishman has only a hazy notion of what it all means, but he entertains a fervent hope that as a result something will be done that will have the effect of reducing the load of taxation which is weighing him down. He is paying sixty millions a year to America to discharge Britain's war debt to that country, a debt contracted mainly on behalf of our European Allies, and he cannot be blamed if he demands that the latter should be plainly and firmly told that it is about time they began to think of letting him have something on account of what they owe Great Britain. Up till now they seem to imagine it is a matter of no importance.

Mr. Churchill is finding, therefore, an opportunity to display his talents in international diplomacy. This is a new rôle for him. It is especially a novel experience since he has scarcely ever been out of England on the Continent. He knows and has fought in many arenas in which the British Army has had to carry on campaigns—the Indian frontier, Egypt, South Africa. Once he went to Cuba because he heard there was likely to be fighting there; but I believe the only known time he has been on the Continent was when he went to Antwerp early in the war when he hoped that the Naval Division might save the city from the on-coming German hordes, or at any rate delay their advance.—H.B.

CRIMINALS' NEW TERROR.

INCREASING USE OF WIRELESS.

The authorities at Scotland Yard are well satisfied with the progress that has been made generally in the utilisation of wireless for tracking criminals. Experiments have been, and are still being, made in wireless in regard to fingerprints and photographs, but the greatest strides have been made in the equipment that has been attached to the motor-vans used by the Flying Squad.

Seven covered vans are now in use, and the latest includes improvements that overcome many difficulties that a motor-van experiences. An inefficient "earth," the screening caused by buildings, atmospheric, electric railways, tramways, &c., all interfere with the receipt and despatch of messages to Scotland Yard, but the experiments carried out by Major Vitty and Mr. G. A. H. Wootton, who are in charge of the engineering branch at Scotland Yard, resulted in the discovery that the use of reflector circuits cut out most of these troubles, and messages are now received quite clearly. With the new van, Mr. Wootton stated, communication with Scotland Yard was established with ease and rapidity, and long-distance tests had also proved satisfactory.

Four of the vans have invisible aerials, the wires being flat along the roof, but in the latest van the aerial has five wires mounted upon adjustable arms attached to the roof. The messages sent from and received by the vans are coded, and if they were picked up by a modern criminal owning a wireless set they would be of no use to him.

THEATRE ROYAL.

Remember the Dates!

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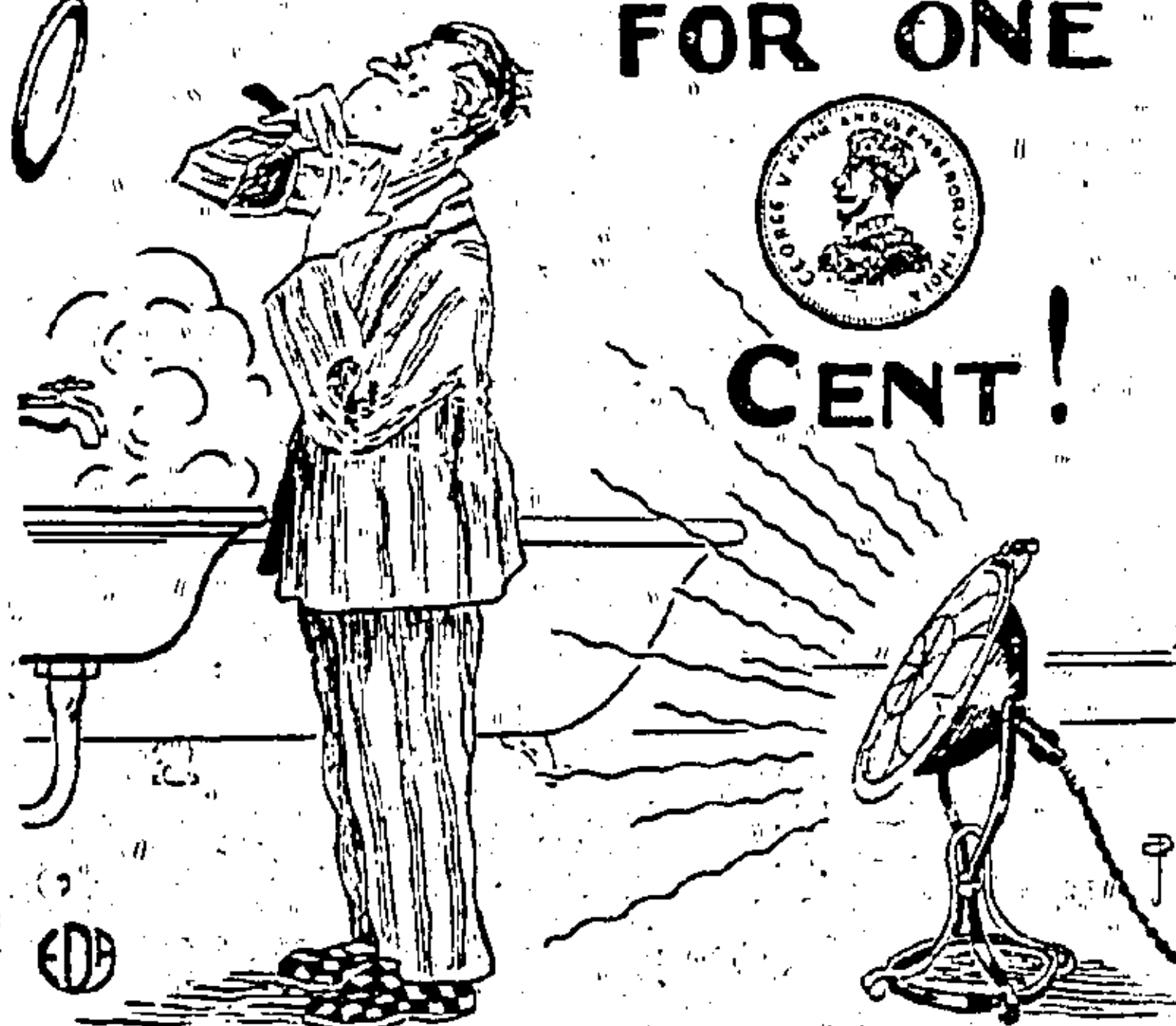
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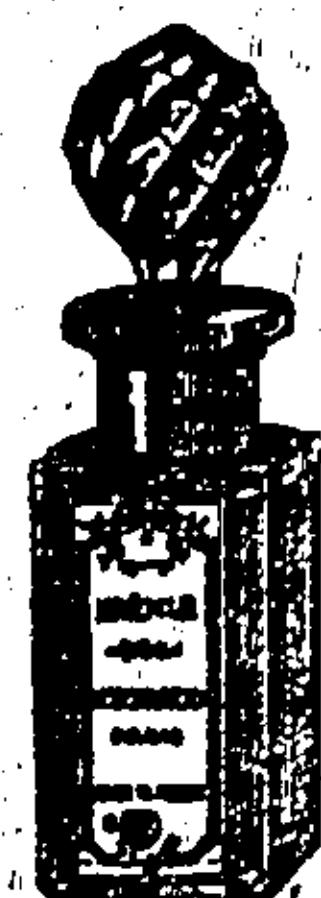
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SHANGHAI TRADE.

Messrs. Ibert and Co.'s Piece Goods Market Report, dated Feb. 13th says:—
Once again demand has been poor all round though one or two of our outlets, especially Tientsin, are beginning to show signs of re-awakening after the holidays and certain lines of goods have changed hands at improved prices. The most favoured cloths at the moment are good quality White Shirtings which have advanced one to two mace per piece, though the quantities involved are comparatively insignificant, but on the other hand dyed goods are still practically neglected and values are inclined to sag, owing chiefly to the fact that the Hankow merchants have still not returned to business.

Native dealers are once again becoming pessimistic about the political situation, and with apparently good cause, as conditions in this neighbourhood now contain all the elements of serious trouble notwithstanding the superficial atmosphere of peace and the recent signing of the local so-called "Peace Treaty" in which nobody appears to place any particular faith.

Some attempts at replacement orders for White Shirtings are reported to have been made during the week, but none of these have produced contracts of any importance, only a few small lines having been booked here and there. It is significant that according to a Reuters telegram dated 10th inst., the American section of Spinners in Lancashire has decided to reduce weekly working hours from 39½ to 35, which tends to contradict the reports so frequently telegraphed of late from that centre of improved business conditions and heavier engagements which were said to have placed the mills in a more or less independent position.

HONGKONG SHARE MARKET.

CLOSING QUOTATIONS.

FEBRUARY 19TH, 1925.	
Hongkong and Shanghai	\$1,225 b.
Banks	\$755 a.m.
Hongkong Fire Insurance	\$710 a.m.
Union Insurance	\$356 b.
Douglas Steamships	\$58 b.
H.K. & M. Steamboats	\$38 b.
"Star" Ferries	\$80 b. 51 sa.
Waterworks	\$17½ nom.
"Shell" Transports	\$93½ b.
China Saps	\$30 b.
Langkats (combined)	Tls. 22 nom.
Kowloon Wharves	\$206 b.
Whampoa Docks	\$145½ b.
Shanghai Docks	Tls. 112½ b.
H.K. & S. Hotels (old) \$18 s., (new) \$17½ nom.	
Hongkong Lands	\$100 b. 10½ sa.
Hamparvys Estates	\$304 nom.
Two Mills	\$70 b.
Shanghai Cottons (old) Tls. 60 nom.	
Oriental	(old) Tls. 420 s.
Cemets	(combined) \$284 nom.
China Lights	(combined) \$27 b.
Providents	(old) \$163 s.
Watsons	(new) \$9.70 nom.
Dairy Farms	\$264 nom.
Electric	\$49½ b. 49/494 sa.
Hongkong Ropes (combined) \$56 nom.	
Tramways	\$553 b.
Watsons	(old) \$22 (new) \$14.20 nom.
Peak Tram	(old) \$33 sa.
b—buyers; s—sellers; sa—sales.	

HONGKONG YARN MARKET.

Messrs. Polishwalla & Kotwall, cotton and yarn brokers, Hongkong, in their circular dated February 17th, say:—
We have again to report an absolutely blank period since the issue of our last report, on the 17th ultimo, a period of one whole month, during which there has not only been an entire absence of business, but practically no deliveries,—the latter, we are informed, being due to the adverse exchange with Yunnan. Other factors, which add to the deplorable state of our market, are the political unrest all over the country, and the heavy decline in Shanghai and Japanese yarns. A slump in prices is also reported from Bombay, whilst local dealers, in their anxiety to dispose of their holdings, are selling what they can at \$5 to \$8 even below our quotations.

Both the Shanghai and Japan markets are as stated above. Unsold stock, 9,000 bales, Bargain in Chinese hands 2,000 bales.

SHIPBUILDING IN SCOTLAND.

Shipbuilding returns for the whole of Scotland during 1924 are now available. On the Clyde 155 vessels, with a tonnage of 548,794 and i.h.p. of 528,331, were launched, compared with the 1923 figures of 122 vessels, with a tonnage of 179,340 and i.h.p. of 197,000. (These figures are exclusive of small craft such as motor launches, small yachts, etc.) The output of the Fifth of Forth yards totalled 14 vessels, with a tonnage of 20,696 and i.h.p. of 1,900, compared with 16 vessels, with a tonnage of 9,338 and i.h.p. of 10,040, in 1923. In the Tay and district yards 8 vessels, with a tonnage of 20,418 and i.h.p. of 16,809, were launched last year.

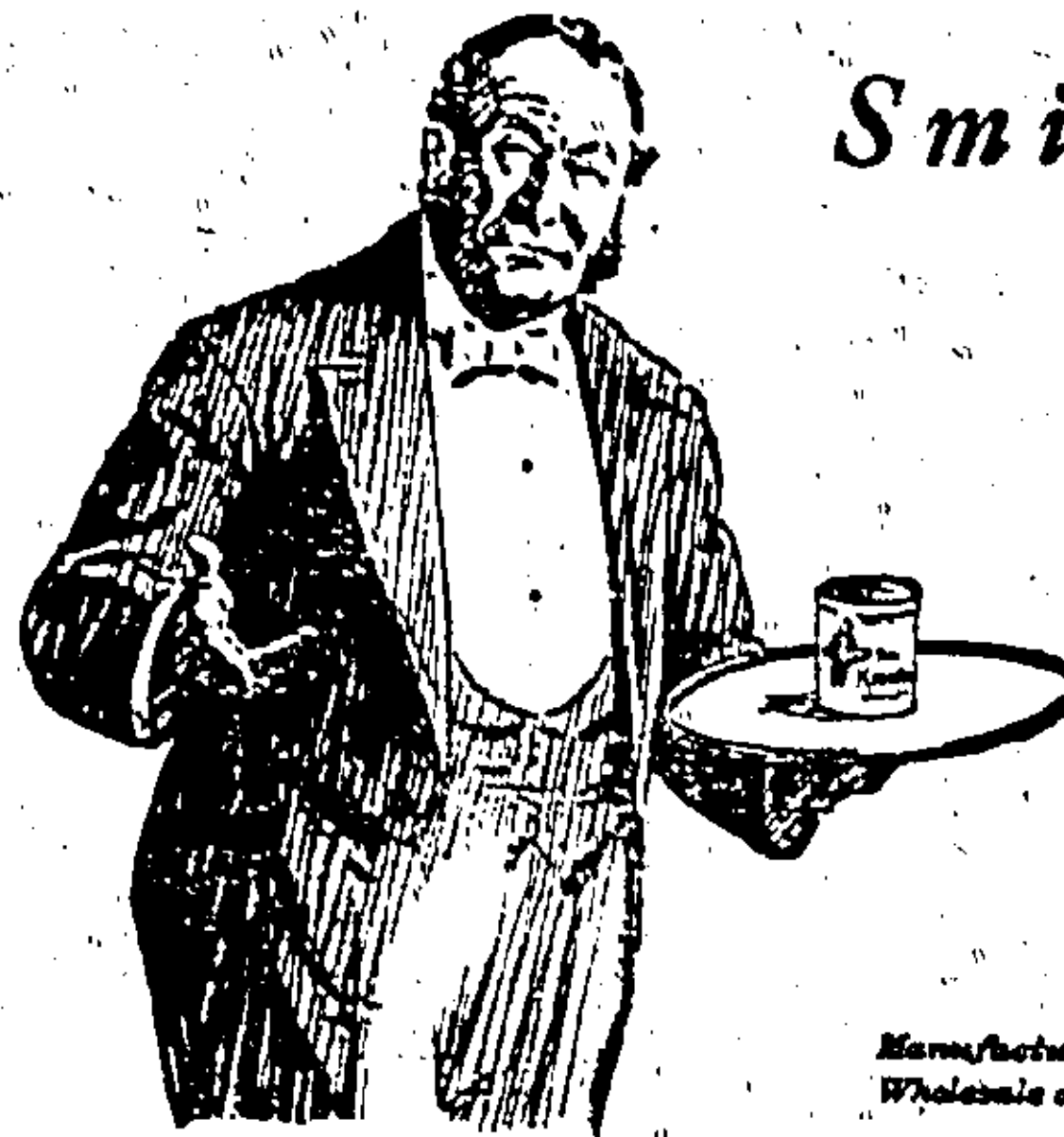
The Clyde figures have only twice been exceeded since the boom year of 1913, namely, in 1919 and 1920.

CINEMA NOTES.

QUEEN'S THEATRE.

Rafael Sabatini, the author of "Scaramouche," which in its screen form, as produced by Rex Ingram for Metro, opens at the Queen's Theatre tomorrow, is one of the outstanding literary lights of the year. "The modern Dumas," as critics have called him, is a man who succeeded by doing the wrong thing. Sabatini persisted in writing novels with historical backgrounds when the public, disturbed by the war, wanted nothing, according to most publishers, but studies of modern society.

When "Scaramouche" was published in 1921, critics who declared the historical novel could not come back were forced to admit their error, for the stirring tale of France's fight for liberty became enormously successful. Many editions were printed, and Sabatini, after years of only meagre recognition, tasted the fruits of popularity.



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RECENT FINANCIAL SAYINGS.

The best triple alliance, after all, is Brains, Capital, and Labour.—*Sir Kingsley Wood, M.P.*
Heavy stocks often spell big scrap heaps.—*Mr. P. Ross Framers, C.M.G. (De Beers Consolidated Mines).*

We are holding a valuable part of the earth's surface, and we must develop it or give way to someone who will.—*Sir Trauers Clarke.*

Our steel trade has many factors in its favour, the strongest being that British credit is still the best in the world.—*Sir William Lark.*
France should be told by her friends that her attitude in the matter of debts has both puzzled and alarmed her friends.—*Senator Reed (U.S. Senate).*

France owes the world a complete statement of her financial position, and the French people are deluding themselves in not making such a statement.—*Sir George Paish.*
If workmen deliberately reduce the volume of national wealth by reducing output they are reducing their own chances of raising the standard of living.—*Mr. J. R. Clynes, M.P.*

New York is not yet so experienced a lender as London is: it does not know the borrowers of the world or understand their needs so well as London does.—*Commander Hilton Young.*

Rapid redemption of debt and heavy national expenditure can follow the return of prosperity, but they cannot precede it without involving a lowered scale of living and heavy unemployment.—*Mr. R. C. Glenday (Federation of British Industries).*
The present situation is such that a heavy increase of taxation in any form with a view to the early repayment of a large amount of national debt would do more harm than good, and would be most prejudicial to trade and employment.—*Mr. W. J. Paine (Lloyds Bank).*

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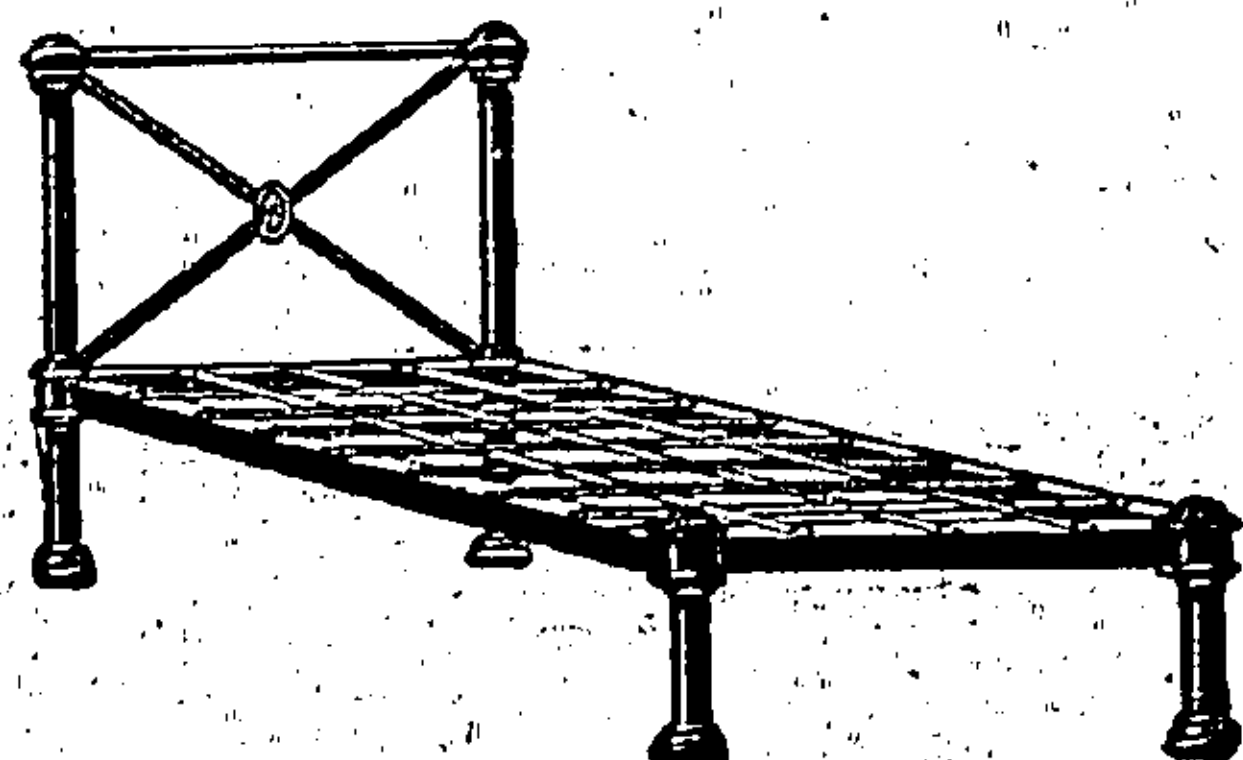
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COMPANY MEETING.
HONGKONG, CANTON AND MACAO
STEAMBOAT CO., LTD.
SHAREHOLDERS' QUESTIONS.

The 108th Ordinary meeting of the shareholders in the Hongkong, Canton and Macao Steamboat Co., Ltd., took place yesterday at noon at the office of the Company, No. 44, Des Vaux Road, under the Chairmanship of the Hon. Mr. P. H. Holyoak.

The CHAIRMAN said:—With your approval I propose to treat the report as read, and proceed to deal with the figures in the balance sheet and profit and loss account, and give you such further explanation of them as may appear desirable.

Your Directors have utilized \$97,825.75 to write down the book value of steamers, wharves and properties and have transferred \$10,337.50 representing \$1,229.75, 7d. at an exchange of 2/4 to floating staff pension fund and a sum of \$3,000 to staff provident fund. An interim dividend of \$1 per share was paid in August last, and there is available for distribution the sum of \$196,422.27 which includes \$28,904.33 brought forward from the previous year. Your Directors recommend that this should be dealt with as follows:—

Payment of a final dividend of \$1 per share	\$80,000.00
Payment of a bonus of \$1 per share	80,000.00
Payment of a bonus to office clerical staff and wharfingers	5,426.00
Carry forward to a new profit and loss account	30,978.27
	\$196,422.27

In view of the small amount standing to the credit of equalization of dividend fund and the fact that a large portion of our investments must be held as cover against the insurance and underwriting carried by the Company, the Board cannot recommend the payment of a higher dividend or bonus. I may say that your Directors feel that it is of very great importance to keep our reserves as strong as possible to protect all possible emergencies to the Company's credit, more especially with a view to rendering more secure to the shareholders the continuity of dividends paid in recent years. You will have seen from the report a heavy falling off in steamers' net earnings compared with the previous year. Several exceptional circumstances have adversely affected last year's working and contributed to these poorer results. During the year, several more Chinese owned steamers were placed in opposition on the Canton run. For a period of nearly two months commencing from July, the Company's Canton steamers were subjected to a boycott, as a result of the Strike on Shanghai. During the period of the boycott our vessels carried no cargo and very few passengers, resulting in very heavy operating losses.

In February last the s.s. *Heungshan* stranded near Canton, became a total loss and was eventually abandoned to the underwriters. I am glad to say that all passengers, crew and mails were safely landed. The loss of this steamer was particularly unfortunate, in as much as she had just completed her annual overhaul and very extensive and costly repairs had been effected. In this connection I desire to point out that this partly accounts for the great increase under the item of "Repairs to steamers." To replace the s.s. *Heungshan* your Directors gave an order to the Taikeo Dockyard and Engineering Company of Hongkong, Limited. The vessel now being built is well advanced, and the builders confidently expect to make delivery on contract time about next September. In placing this order the type of engine most suitable and economical for our trade was very carefully considered by your Directors and their technical advisers. The Diesel motor engine, was not considered suitable for the comparative short runs in shallow water in which our vessels are engaged. The principal economy of the motor engine is in consumption, therefore, until the cost of these engines reaches a level nearer to that of the steam engine, its advantages only apply to long distance trading.

I have already referred to the large sum spent in annual overhaul of s.s. *Heungshan* previous to her being lost. Ships do not last for ever, and as they advance in years they cost more to keep up, and the annual Government surveys for passenger licence become increasingly expensive. Apart from the usual disbursements made for overhaul and repairs the Company was forced by the local Government to alter the deck structure in three ships, besides erecting

at great expense, girdles and various other contrivances in order to comply with the revised regulations of the amended Piracy Prevention Ordinance of 1914.

In this connection, I would endorse the "Minority Report" of the Committee appointed by the Government to consider the Piracy Regulations and the question of tightening them up. This Company, in common with all shipping companies here and the Chamber of Commerce, has always felt strongly that whilst willing to do anything in reason to assist the Government in preventing piracy, that the responsibility for protection of British lives, shipping and trade, is essentially the duty of the British Navy and I am glad to state that a strong appeal, endorsed by the Hongkong Government, has been sent Home for increased Naval assistance on the shape of further patrol launches, the success of which has already been amply demonstrated.

By the courtesy of the Government, I am permitted to read to you a letter recently addressed by the Colonial Secretary to the Chamber of Commerce on this subject, which I am sure will give satisfaction to you all:—

Hongkong, 11th February, 1925.

SIR,—I am directed to acknowledge the receipt of your letter of the 14th January on the subject of the "Minority Report" of the Piracy Regulations Committee.

His Excellency the Governor has forwarded the Report to the Secretary of State for the Colonies, and, while adhering to the view, which is shared by the Commander-in-Chief, that armed protection on board ship is essential, he has urged that the Lords Commissioners of the Admiralty should in the interest of British trade and prestige so strengthen the naval forces here as to provide for the establishment of a system of patrols which will be adequate to safeguard ships from external attack, and, when coupled with reasonable measures of self-protection on board, to make attempts at piracy from within too hazardous to be attractive.—I am, Sir, Your obedient servant.

(Sgd.) CLAUD SEVERN,
Colonial Secretary.

Our fleet has been further written down during the year, and has been maintained in good order and condition. Owing to the rise in value of local shares in which the Company's liquid reserves are invested the investment fluctuation account has been increased by \$136,143.56, which following the usual custom has been transferred to this account.

I regret to say that the expenses of operating our steamers are not decreasing, owing to the higher cost of labour docking charges and also to the continued high cost of fuel.

Although this is not a matter covered by the accounts, some shareholders may desire to learn the Directors' views on a scheme laid before your Board some months ago to increase the Company's capital by the issue of new shares, in order to finance the cost of the new steamer under construction and other steamers your Directors may consider it necessary to order in the near future to replace older tonnage. Satisfactory financial arrangements having been made with the Company's bankers, your Directors considered it would, not be in the best interest of the majority of shareholders to accede to the request to increase the Company's capital at the present time. When and if the time arrives, especially in connection with the building of a new steamer for our Macao run, we shall lay before you our considered proposals.

So far as the current year's trading prospects are concerned, I hesitate to express any opinion. One dominant factor continues to be the uncertain outlook, in connection with the disturbed political situation in Canton, an uncertainty which is not lessened by the lawless conditions in the neighbouring Province of Kwangtung. A business such as ours must naturally depend to a great extent upon the general industrial prosperity, both of Hongkong and Canton, and until there is some definite and steady improvement in the political, industrial and financial situation there can, of course, be no real solid recovery of business.

I cannot close these remarks, without again saying how much we are indebted to the officers of the Company afloat and ashore and to the Company's agents in Canton and Macao for our results and I trust you will endorse our proposal to transfer the sum set out in the accounts to floating staff pension fund and the payment of a cash bonus of \$5,426 to the office clerical staff and wharfingers.—(Applause.)

I do not think there is anything more that calls for comment, and I now beg to propose the adoption of the report and accounts. After the motion has been seconded I shall be pleased to answer any questions shareholders may wish to put.

Mr. N. V. A. CROUCHER seconded, and said: I have very much pleasure in seconding the resolution which has been so ably proposed by our Chairman. You see from his statement what has been the result of the cautious policy that has been adopted by this Company. In the past the Directors created reserves, with the result we are benefiting to-day in being presented with a very satisfactory balance sheet. You always have to prepare in the good times for the times that are bad because the bad times always do come—they follow rapidly after the good times. Anyhow, the careful management that you have had in the past and the cautious administration that is taking place to-day ensures us receiving a very fair and a very satisfactory dividend. I hope, in the future.

I cannot close these remarks without endorsing the observations of the Chairman how much we are indebted to all the officers of the Company, afloat and ashore, for our results. More especially would I like, on behalf of us all, to thank the Hon. Mr. P. H. Holyoak for his hard work, his skill, and his prudence in his conduct of the Company. The times have been very difficult, and it takes a good man to steer clear of the dangers which surround our business. Mr. Holyoak has shown himself fully capable of so doing. (Applause.) I am sure I am supported by all shareholders in expressing particular satisfaction at the announcement that the Directors have set aside a cash bonus for the office clerical staff and wharfingers and have transferred the sum set out in the accounts to Floating Staff Pension Fund.

Mr. KELLEY SAYCE: I have a few questions I would like to ask. In your speech I notice you did not make any remarks regarding the very substantial sums paid to Captains Thomas and Turner on being dismissed from our service. In the case of the former gentleman, it is common knowledge that he was in command of our fine steamer *Heungshan*, which in view of his negligence (as the finding of the Marine Court of Inquiry testified) was lost. Are we shareholders to infer from the payment of this bonus and the fact that the Directors have granted this gentleman a life pension of £250 per annum, that the Directors place a premium on negligence? In any other Company, in view of the Marine Court's finding, an officer would have been summarily dismissed and at the same time forfeited any possible consideration for bonus or pension. I do not know for what reason a grant was made to Captain Turner, but I shall be extremely obliged to you, Sir, if you will explain these matters, stating the exact sums paid and payable to these gentlemen, no longer in our service.

The CHAIRMAN: It is perfectly true that Capt. Thomas was granted full pay for six months, and your Directors felt that they should take into account his 29 years' unblemished record in the Company's service. It was their unanimous opinion that he should not lose his pension nor a reasonable grant on retirement. The amount you state is correct. Capt. Turner was discharged for adequate reasons and was given a bonus of six months' pay. This officer is not drawing pension.

Mr. KELLEY SAYCE: Another matter I notice is the extraordinarily heavy repairs account. Is it not a fact that the Company does not ask for tenders for repairs as is customary in other local companies but automatically gives its work to one special Dock Company, without asking other ship repairing yards to quote? If this is the case, is it not time some change was made and expenses cut down through open competition between the various local companies?

The CHAIRMAN: It has always been the practice and policy of the Directors to repair their ships at the Dockyard at which they were originally built. If a new ship is contemplated, estimates are invited from Hongkong, Shanghai and even the United Kingdom.

Mr. SAYCE: How many men are there on pension at the present time and who are they?

The CHAIRMAN: Six. Captains Valentine, Christy and Thomas, and Messrs. Macfarlane, Macdougall and Kew.

I don't quite follow the purport of your questions, and I cannot believe that the questioner is supported by the rest of the meeting. (Applause.)

Mr. SAYCE: I see in the balance sheet, Floating Staff Pension £18,450. Is this money invested in sterling, and if so, how?

The CHAIRMAN: This fund, as some of you present shareholders will remember, was inaugurated in 1921 with the sanction of the shareholders at the Annual Meeting, a sum of £10,000 being transferred from the Company's profits for 1920. Sums transferred to this fund annually from Profit and Loss Account are:—

1920	£10,000.00
1921	5,000.00
1922	1,500.00
1923	608.33
1924	1,228.77
Payments from the fund commenced in 1923 and to-date are as follows:—	
1922	£1,053.81
1923	152.15
1924	811.28
Total	£2,017.16

This fund until last December was invested in British Government bonds, but at present in certain local stocks, specifically earmarked for the service of the fund. There is no need to defend the Company's policy in setting aside a certain sum each year for the protection of its officers. We were the last Company to commence such a fund, and, without it, it would be impossible to expect that we should retain the services of some of the finest men we have ever had in our service.

Mr. SAYCE: The balance sheet states that the amount expended to date is \$7,904.78. Is that the amount of pension already paid, or what? It seems to me that the amount paid for pensions is altogether excessive.

The CHAIRMAN: I think I have already answered your question.

Mr. W. T. SHAWAN raised a question in regard to the insurance on the *Heungshan* and said that it was under-invested.

The CHAIRMAN: The Directors are quite prepared to defend their policy. Mr. SHAWAN: The amount paid for repairs is \$197,141.86. Is the amount of \$30,000 taken from the Special Repair Fund in addition?

The CHAIRMAN: Yes.

Mr. SHAWAN: So that we spent nearly \$200,000 in repairs last year. As our net takings were only \$305,000, it would seem to be rather excessive. It seems to be the opinion generally outside that the Company is being run extravagantly. Can you tell me what the office expenses are?

The CHAIRMAN: I am afraid not; we did not come prepared for such a question.

Mr. SHAWAN: Will you tell me if I call round at the office some time, and will they also tell me how our money is invested?

The CHAIRMAN: Notice of this question should have been given, and if you will call at the office the Secretary will give you information regarding the first portion of your question regarding office expenses, but we are not prepared to inform you how the Company's funds are invested.

Mr. SHAWAN: I still think that the Directors were negligent in not insuring the *Heungshan* for a larger amount.

The CHAIRMAN: It must be remembered that the *Heungshan* was, forty years old. It was particularly unfortunate that she was lost so soon after a large amount in repairs had been spent upon her.

The report and accounts were then passed.

Mr. RANDALL proposed and Mr. SILVA seconded that Mr. C. Gordon Mackie and Mr. J. M. Alves be elected Directors of the Company, and the motion was carried. The Hon. Mr. P. H. Holyoak and Mr. T. G. Weall were re-elected members of the Board. Messrs. Bingham and Matthews were re-elected auditors at a salary of \$1,000 per annum each.

The CHAIRMAN, before bringing the meeting to a close, said: I should like to say that there is not the slightest resentment on the part of the Directors at this morning's criticism. It is good and shows the Company is alive and is invited, especially where there is a difference of opinion as regards the insurance on the *Heungshan* and her book value, but we acted to the best of our wisdom. The past year has not been an easy one, and the Directors have had to deal with extremely difficult questions. They have given loyal and devoted service.—(Hear, hear.)

Those present at the meeting were: The Hon. Mr. P. H. Holyoak (Chairman), Sir Robert Ho Tung, Hon. Mr. A. O. Lang, Messrs. W. E. Clarke, Chau Siu Ki, B. D. F. Beith, J. M. Alves, H. Staples, Smith and T. G. Weall (Directors); Mr. John Arnold (Secretary); Messrs. T. N. N. A. H. M. de Silva, N. V. A. Croucher, S. Danenberg, K. Sayce, Paul Launder, G. S. Zimmerman, J. Fleming, J. Owen Hughes, A. H. Carroll, M. A. Razack, F. Ellis, J. F. Grose (Shareholders).

POLICE COURT ITEMS.

At the Central Magistracy before Mr. J. R. Wood yesterday, a Northern Chinese charged with the theft of a roll of flannel from a shop in Pottinger Street, said he had been enlisted in Shanghai for the Cantonese Army, but having ceased to care for the service he had come to Hongkong. He was sentenced to six weeks' hard labour.

At the Central Magistracy yesterday, before Mr. S. B. B. McElderry, two Chinese were charged with having committed an armed robbery at 14, Lascar Row on February 7th. The men were stated to have entered the house armed with a toy pistol and a dagger, tied up the Chinese servant and stolen \$85 in money and a silver watch, valued at \$7. They were arrested on the following day. Defendants, who admitted the robbery, were remanded.

At the Central Magistracy yesterday, Mr. J. R. Wood sentenced a Chinese, who stole a fountain pen from a hotel boy at the race course on Wednesday, to four months' hard labour. A district watchman saw the defendant extract the pen from the complainant's pocket, and immediately apprehended him. The complainant was unaware that his pen was missing, until informed of the fact by the watchman. When searched at the Police Station, three other fountain pens were found in the defendant's belt, which he said he bought for 50 cents.

Before Mr. E. W. Hamilton at the Kowloon Magistracy yesterday, 17 Chinese, including three women, were charged with gambling at To-kwo-wan on February 12th. One of the Chinese, further charged with keeping the gambling house, was fined \$50, and the others were ordered to pay fines ranging from \$5 to \$2. Two women were discharged.

MODERN PSYCHOLOGY.

PROBLEMS OF INDUSTRY AND ECONOMICS DISCUSSED.

LECTURE BY PROFESSOR J. SMITH.

In the Great Hall of the Hongkong University yesterday evening in the presence of a large attendance, Mr. John Smith, Professor of Education, delivered an interesting and able introductory address to the series of eleven weekly lectures on the subject of "Problems of Industry and Economics" considered ethically in the light of modern psychology, which he is to give under the style of "Public Extension Lectures."

The first point he dealt with was that of rationalisation, showing how a person can act consciously with the very best of reasons in an unreasonable fashion. He pointed out that psychologically men often in the literal sense did not know what they were doing, and he proposed to try and show them, in the course of his lectures, the different ways in which men could act in this perpetual self-deception. Each one of them carried within him or herself somebody else whom they repeatedly imitated. They found that there was some other person hidden in them, who went with them wherever they went and was with them whatever they did. When they had ceased their useful actions in life, reading, recreation, etc., it was then their mind began to float. Therefore, it needed no words of this to tell them that it was in these moments that they became aware of the something that was and yet was not themselves. When they had had a quarrel with some person, had experienced the bitterness of it and had made it up, they said it should never happen again, that they would never quarrel again whatever happened. What happened the next time? When that time came they felt that someone within themselves. They quarrelled again and afterwards when they came to themselves they knew that that something had tricked them again. Take the ordinary industrial disputes. The first thing they noticed was that both sides were quite sure that not only were they right, but that the principles of God and Justice were on their side and they were quite convinced that the principles of God and Justice could not be on the other side. If the worker did not rationalize and the commercial magnate followed suit, then the worker would obtain a reasonable view of the situation and the magnate would come to a reasonable decision in the dispute. The lecturer went on to give the case of Russia as an example. He said he could show that the Russian Government twelve years ago could argue that that they were working for the good of humanity and culture; and he could also show that the Russian people and peasants, on the other hand, argued in a similar strain when they destroyed the old régime and order of things. The result was that in Russia, at the present time, they had still the same state of law and justice and lack of security, as they had in the days of the Czar.

BOLSHEVISM IN THE CHILD.

Going a step further, Mr. Smith referred to personality in connection with psychology. He pointed out that at a certain age the child began almost in desperation, to exert its personality, perhaps by smothering things which his elders wished to use, because it wanted to show it had as much power to upset the "grown-ups" as the "grown-ups" had to upset him. That was Bolshivism. The speaker again referred to Bolshivism in Russia and the havoc and destruction caused by it and pointed out that Bolshivism did not even refrain from destroying laboratories and vaccines, etc. If that was not unreasonable, then it was impossible to know what unreasonable really consisted of. Yet they had a perfectly good reason in their own way for what they had done. They said "this was an old epoch. It was built on the money of the Czar and we must wipe away anything that reminds us of him." They were just children smashing a window with stones.

Referring to the war, Mr. Smith said savagery was immemorial. Though we hid it and put it down, at periodic bursts it overwhelmed us, just as at periodic bursts it overwhelmed nations.

The next section of psychology that Mr. Smith touched on was psychology as applied to machines. The lecturer then went on to refer to a third type, that of vocational psychology. In this section he pointed out how important it was that the right people should be selected for the right jobs and the right jobs for the right people. It was most important that employers should study their employees and put the workman best suited to a particular job at that task.

Mr. Smith next dealt with psychology as applied to various grades and different types of machinery and classes of work and speaking of industrial disputes and their psychological aspect, he advised his audience to read Galsworthy's play "Strife." He outlined the context of this play, and pointed out that Bernard Shaw's "St. Joan" provided a good illustration in psychology, as regarded rationalisation. St. Joan, he said, was a woman, whose second self was a child, which wished to rebel. Being a devout Catholic and brought up in a respectable family she could not admit to herself the unconscious fact that she was a rebel. Consciously she was not, but unconsciously she was the greatest woman in France of the time and went down in history as the greatest figure of her time. Although she would not admit that she wished to become so, she unconsciously used the Dauphin as the foil to her ends. In St. Joan, Bernard Shaw had expounded a simple illustration of rationalisation. In conclusion, Mr. Smith dealt with the more detailed sections with which he intends to follow up this introductory lecture on modern psychology.

TRANSACTION IN MARKS.

£1,150 CLAIM AGAINST LOCAL FIRM.

An action for the payment of £1,150 came before the Chief Justice (Sir Henry Gollan) in the Supreme Court yesterday, when Mr. H. B. Gullay, trading as Gullay & Co., Fenchurch Street, London E.C., sued Messrs. Maxim & Co., and Messrs. Jorge Ribeiro, Julio Ribeiro, Sam Cheung Hing, Ip Yan Kwan and Li Fai In (partners of the firm).

Plaintiff was represented by Mr. Eldon Potter, K.C., with Mr. F. C. Jenkins, while Mr. C. G. Alabaster, K.C., appeared for the defendants.

In outlining his case, Mr. Potter said that plaintiff, who was resident in London, at the request of defendants, purchased 500,000 (German marks, the price being £2,300. The obligation placed on defendants was that they should pay the sum of £2,300 in London. As soon as the marks were bought defendants had to pay £1,150 in cash. As regards the balance they got credit.

Relating the circumstances under which the sum was not paid, Mr. Potter said the money was paid in Hongkong currency, by the defendants, to the Banque Industrielle de Chine, but the bank closed its doors, and although the draft was presented to Barclay's Bank in London the money was never paid. While defendants would submit that their contract was finished when the money was paid into a bank in Hongkong, he contended that the matter had nothing whatever to do with Hongkong, as the money had to be paid in London.

Mr. Alabaster said that defendants paid the money by a cheque on the Hongkong and Shanghai Bank, and the cheque was duly honoured. The completion of the payment of the amount became absolute when the cheque was honoured, and defendants were under no further obligation. The other side were asking to be paid twice. The defendants had paid once and the cheque was duly honoured.

The Banque Industrielle de Chine had been appointed collectors by Barclays themselves, and having collected the money, had discharged their duties. Barclays said they would like the money by demand draft on a London bank. It was sent, but before it reached England the London branch of the Banque suspended payment and the money was never paid. His Lordship reserved judgment.

HONGKONG TELEPHONE CO.

AGREEMENT TO TRANSFERS TO A NEW LOCAL COMPANY.

It has been an open secret that discussions have been taking place for a month past or more between Sir George Gibb, the Chairman of the China and Japan Telephone and Electric Co. (London), and the promoters of a new local Company (the Government and a joint Committee of the Chambers of Commerce participating) with a view to the transfer of the local telephone concern to the projected new local Company.

This development follows upon the public discussion which caused three years ago upon an application by the existing company for the extension of their monopoly, which expires in 1930. It will be remembered that a resolution was passed by the Legislative Council that no new agreement should be entered into between the existing Company and the Government unless the Company was prepared to accept the rates of subscription recommended in a Report by the joint Chambers of Commerce in the Colony. It was further intimated in the speech made by the Colonial Secretary (Mr. Fletcher was acting at the time) that the Government proposed to make it a condition of any new agreement that the Company should transfer its management to Hongkong.

We understand that agreement has been reached and that it only awaits confirmation by the Legislative Council before an official announcement is made on the subject.

LOCAL LAUNCH CAPTURED.

FIRST BY ONE FACTION AND THEN BY ANOTHER.

Several of the local craft, running from Hongkong to Aotearoa, have been held up by gunboats belonging to the forces fighting in the neighbouring province.

An instance of this comes from the *Tak Hing*, which left Hongkong about February 13th and was seized by General Chen Chiang Ming's forces who used her for the purpose of transporting troops. The *Tak Hing* was released on the 14th and loaded with passengers and provisions for the purpose of returning to Hongkong, but when off Sam Mun Customs Station, four of Dr. Sun Yat Sen's war craft were sighted. These rapidly overhauled the boat, and captured her. The passengers were also held and the officers and crew of the *Tak Hing* were accused of assisting the opposing forces and detained.

Several other launches are reported to have been taken to leave their anchorage in the vicinity of Aotearoa in case they should suffer a similar fate.

LOCAL SPORT.

LAWN TENNIS.

H.K.C.C. TOURNAMENT.

Mr. L. S. Greenhill, Hon. Secretary of the Hongkong Cricket Club, wishes to draw attention to the greatly increased number of entries to the Tennis Tournament this year and to point out that competitors are requested to make a start with their matches immediately after March 1st. The first two rounds are to be completed, subject to weather conditions, by March 21st. Courts may be booked at the Pavilion from to-day.

The competitors have been drawn as under:—

OPEN CHAMPIONSHIP SINGLES.

S. A. Ramjahn, N. Nomura, Kwok Po Kan, S. H. Ismail, S. Fujita and M. Fitzmaurice have drawn byes in the first round but meet in the order, above in the second round. F. A. Henslowe v. Lim Peng Chin, F. A. Redmond v. C. Willson, T. Edo v. E. C. Fincher, T. Tsurumi v. Lt. Col. Montague Bates, Yew Man Kit v. T. Honda, T. Akiyama v. H. Onotero, Ho Wai Hing, v. A. D. Humphreys, Ng Sze Cheong v. H. S. Lee, I. M. Razack v. J. Takikawa, T. Yamada v. A. H. Ramjahn, Yew Man Tsun v. Capt. C. T. O'Callaghan, H. C. Gould v. H. Yoshida, D. S. Green v. Sudo, W. H. Bourne v. Lau Fook Sing, K. Yamazaki v. M. W. Lo, A. S. Hett v. Hung Hui Chen, A. Lecot v. W. Hyde, E. Green v. Col. Russell Brown, Capt. R. H. West v. Dr. D. J. Valentine, W. E. Crocker v. W. H. Chen, Ho Ka Lau v. Doo Tak Sang, R. H. Taylor, M. K. Lo, N. Trambitzky, H. D. Ramjahn and D. J. Alfrey byes.

OPEN CHAMPIONSHIP DOUBLES.

Byes:—Kwok Po Kan and Ho Wai Hing, Major Hattersley Smith and Col. Russell Brown, W. H. Bourne and A. D. Humphreys, A. C. I. Bowler and A. R. Mackenzie, Hung Hui Chen and Lu Tai Lam, Capt. C. T. O'Callaghan and Dr. D. N. Gowler, C. Miskin and D. Alfrey, W. H. Chen and F. Cresco, J. Takikawa and T. Yamada, I. M. Razack and J. A. Cassinberry, H. C. Gould and A. Henslowe, H. Onotero and T. Akiyama, A. H. Crook and E. C. Gomrie, M. F. Henry and A. Lecot, M. W. Lo and M. S. M. de Souza, and J. M. de Silva, S. M. and S. D. Ismail, S. E. and D. S. Green, H. D. and S. A. Ramjahn, J. H. B. Nihil and S. A. O. Womack, R. Hancock and F. A. Redmond, G. R. Sayer and A. S. Hett, Ng Sze Cheong and Yung Hin Lun, J. S. A. Curcum and S. A. R. Ismail, C. Choa and J. Choa, Dezo Tak Sang and Hon Lun Fung, H. J. Armstrong and G. R. More, Yew Man Kit and Lau Fook Sing, Lt. Col. Montague Bates and Capt. R. H. P. West, T. Lay and N. Trambitzky, C. Willson and Dr. D. J. Valentine all have drawn byes. S. Grimbale and N. L. Smith v. W. Hyde and E. C. Fincher, J. Abo and K. Yamazaki v. T. Honda and H. Yoshida, H. S. Lee and T. C. Lu v. Yew Man Tsun and Ho Kai Lau.

CLUB CHAMPIONSHIP SINGLES.

Dr. D. G. Gowler v. Col. Russell Brown, N. Evans v. G. Miskin, W. B. Cornaby v. H. C. Gould, W. H. Bourne v. A. H. Crook, T. Monaghan, G. W. Sewell, O. C. Womack v. Dr. D. J. Valentine, F. A. Henslowe v. W. Hyde, Lt. Col. E. M. Bates v. G. R. More, H. J. Armstrong v. A. S. Hett, A. K. Mackenzie v. S. E. Green, R. F. Saunders v. G. B. Hett, Capt. R. F. West v. E. H. Taylor, A. D. Humphreys, v. Major Hattersley Smith, D. S. Green v. D. J. Alfrey.

L. Forster and F. A. Redmond byes.

The former plays the winner of Gowler v. Russell Brown, and the latter meets Green or Alfrey.

FOOTBALL.

H.K. RES. v. ST. JOSEPH'S "B."

The following will represent the Hongkong Club Reserves in their 2nd division League fixture with St. Joseph's "B." at 2.45 p.m. to-morrow on St. Joseph's ground:—F. Angus; D. Lyon (capt.) and H. Baxter; S. H. Garrod, E. Bailton and G. P. Punch; E. F. Douglas, B. Bell, S. O. Hill, J. Douglas and J. Dixon. Reserves: T. Richmond.

K.F.C. v. RECREIO CLUB "A."

The following have been selected to play for the Kowloon Football Club in their 2nd division League match v. Club do Recreio, "A." to-morrow at Kowloon. Kick-off at 2.45 p.m. sharp:—G. Slipper; W. H. Brown and A. Latham; A. W. Brown (capt.), C. Caveille and S. Randle; C. Morris, A. Fitzgerald, C. Millard, W. Austin and C. Bishop. Reserves: W. H. Parratt and B. J. Vickers.

UNITED SERVICES' FINAL.

The final of the United Services Football Competition, H.M.S. *Hawkins* v. 1st Bn. The East Surrey Regiment will be played at Booknapp to-day, kick-off at 4.15 p.m. H.E. the C.I.C. China Squadron and H.E. the C.I.C. China Command will be present.

At the close of the match trophies and medals of both divisions of this competition, also the Football Shield of the China Squadron will be presented to the respective winners by H.E. the Commander-in-Chief.

By kind permission of Lieut. Col. F. S. Montague-Bates, C.B., C.M.G., D.S.O., the Band of the 1st Bn. East Surrey Regiment will play selections from 3.45 p.m. and during half time.

CANTON. NEWS.

[FROM OUR CHINESE CORRESPONDENT.]

PROTEST AGAINST NEW TAX ON CEMENT.

Sir James Jamieson, H.B.M. Consul-General at Canton, has protested to the Civil Governor of Kwangtung against the recent order to levy a tax of 60 cents on every bag and 60 cents on every cask of imported cement in aid of education. Sir James pointed out that this addition to the Customs duties on foreign goods is contrary to treaty provisions. The new tax has the effect of giving the Company handling the local products of the Kwangtung Cement Works, the monopoly in this trade, as this company has been given the privilege of farming out the new tax for collection. The Civil Governor, replying to the protest, said that a similar tax is being imposed on local products, that this tax is collected from retail merchants on sales after importation, and that local taxation, being a domestic affair, is not subject to question by other governments. It is understood that, according to the revised tariff of 1923, imported cement has to pay a duty of about 16 cents on each bag and 25 cents on each cask. With the imposition of the new tax, the import duty is practically quadrupled. In the present case, the Green Island Cement Company of Hongkong will be greatly affected, as this is one of the strongest competitors of the Kwangtung Cement Works.

THE EVICTION OF THE MANCHUS.

The fourth series of confiscatory orders in regard to lands belonging to the Manchus who have failed to pay the special war tax of \$35 a caw (100 Chinese square feet) was issued February 16th, when 232 families were served with notices of eviction. The last three series condemn about 500 properties belonging to the Manchus residing in Canton.

THE POSTMAN'S REGULARITY.

The Postal Commissioner of the Chinese Post Office at Canton informed the Civil Governor of Kwangtung the other day, that in spite of military disturbances in the East River districts, postal communications with those places have never been delayed, the Post Office having done everything necessary to keep communications open to the public.

CANTON'S CHINESE PHOTO-PLAY.

The first photo-play ever produced in Canton will soon be ready for the motion picture patrons, according to the 72 *Commercial Guild Journal*. The play is entitled "Yin Chi," or the "Cosmetics," produced by the Man Sun Company with local actors and Canton scenes. It is understood that a Hongkong theatre has contracted for the first performances.

MILITARY LAWLESSNESS.

Military lawlessness goes to the greatest extreme in Canton and vicinity nowadays. In addition to pressing prosperous looking persons as well as coolies into involuntary transportation service, and the shooting of foreigners mentioned in the *Daily Press* yesterday, the unruly troops have gone so far as freely to appropriate goods in transit on the Canton-Samsui and the Canton-Hankow railways, according to complaints filed by the railway managers. In consequence of this, the Canton market is now short of poultry, fish, and vegetable products. Fire-wood is now selling at Canton at three dollars a picul.

As a possible solution of the military transportation problem and to relieve the present much hated practice of pressing persons on the streets to carry loads for outgoing troops, it has been proposed by some firms in Canton that there should be a contribution of one coolie from each shop of the well-to-do class, or in lieu a contribution of say \$16 or \$20 a month for a coolie wage. The opinion, however, is entertained that this will solve the problem but only provide further opportunity to the militarists for exacting funds from the shops. If no coolie is willing to work for even \$20 a month in the army, the hated system of pressing will have to be the last resort.

Canton merchants are said to be generally of the opinion, though afraid of publicly voicing it, that the many Canton labour guilds supporting the Kuomintang régime should be called upon to furnish the coolies required as an act of loyalty to their party.

CRICKET.

K.C.C. v. NAVY.

The following have been selected to represent the K.C.C. in this match on Saturday at 2 p.m. on the Club's ground:—O. B. Raven (capt.), L. A. R. Duncan, A. J. Kew, W. F. J. Gorvin, A. A. Dand, F. Fraser, D. S. Green, J. C. Lang, E. G. Renton, J. H. Hendle, and E. G. Jordan.

CIVIL SERVICE v. K.C.C.

The following have been selected to represent the K.C.C. in this match at Happy Valley to-morrow, starting at 2 p.m.:—H. Overy (capt.), F. Goodwin, J. C. Lyle, A. W. Ramsay, S. Jex, Geo. Lee, A. R. F. Haven, K. R. Macaskill, J. C. Fletcher, R. C. Wiltchell and T. W. Howell.

FOR THE RACES



FORGOTTEN, UNNOTICED, NEITHER MAKING YOU CONSPICUOUS NOR OSTRUDING ITSELF UPON YOUR ATTENTION. LOST IN THE GENERAL HARMONY OF A WELL-TAILORED WELL-GROOMED APPEARANCE. THAT IS THE TEST OF A HAT AND THE ACHIEVEMENT OF EVERY

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NEW ADVERTISEMENTS

NOTICE.

THE Undersigned hereby give Notice to the Public that they have, under Date 18th INSTANT, purchased the Business, comprising Goodwill and Existing Stock of Goods, heretofore carried on by VICENTE ATENZA, at No. 54, NATHAN ROAD, KOWLOON. The Business will in future be conducted by Us under the Style of "VICENTE ATENZA & CO."
W. C. LEE.
W. T. LEE.
Hongkong, 19th February, 1925. [1891]

IN THE SUPREME COURT OF HONGKONG.

PROBATE JURISDICTION.

IN THE GOODS OF ALEXANDER GORDON STEPHEN late of Victoria in the Colony of Hongkong, Banker, Deceased.

NOTICE IS HEREBY GIVEN that the Court has, by virtue of the provisions of Section 88 of the Probates Ordinance 1897 (No. 2 of 1897) made an Order limiting the Time for Creditors and others to send in their Claims against the above Estate to the 10th DAY OF MARCH, 1925.

All Creditors and others are accordingly hereby Required to send their Claims to the Undersigned on or before that Date.

JOHNSON, STOKES & MASTER,
Solicitors for the Executors,
Prince's Building,
100 House Street,
Hongkong.

[1892]

NOTICE.

NOTICE IS HEREBY GIVEN that the HONGKONG SHAREBROKERS' ASSOCIATION will be CLOSED on SATURDAY, 21st INSTANT.

By Order of the Committee,
J. W. KRW,
Secretary.

[1870]

THE EAST ASIATIC CO., LTD., COPENHAGEN.

THE Motor Ship "AUSTRALIEN"

having arrived, Consignees of Cargo are hereby informed that all Goods are being landed and placed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd. where delivery can be obtained as soon as the Goods are landed.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 4 p.m. 25th of February, 1925, will be subject to Rent.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined by Messrs. Anderson & Aho on the 24th of February, 1925, at 10 a.m.

All Claims against the vessel must be presented to the Undersigned before the 28th of February, 1925, or they will not be recognized.

No Fire Insurance will be effected. Bills of Lading will be countersigned by JOHN MANNERS & CO., LTD., Agents.

Hongkong, 18th February, 1925. [1885]

LLOYD TRIESTINO S.N. CO.

NOTICE TO CONSIGNEES.

The Steamship "LACONIA"

FROM TRIESTE, VENICE, BRINDISI, PORT SAID, MASSAUA, ADEN, COLOMBO, PENANG AND SINGAPORE.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., at Kowloon, whence and/or from the wharves delivery may be obtained.

Optional Cargo will be forwarded unless Notice to the contrary be given before 17th inst.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 23rd inst. will be subject to Rent.

All Claims against the Steamer must be presented to the Undersigned on or before the 4th prox. or they will not be recognized.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on the 23rd inst. at 10 a.m. by our Surveyors, Messrs. GODDARD & DOUGLAS. No Fire Insurance has been effected.

Bills of Lading will be countersigned by DODD & CO., LTD., Agents.

Hongkong, 17th February, 1925. [1883]

S.S. "ANGKOR"

COMPAGNIE DES MESSAGERIES MARITIMES.

NOTICE.

CONSIGNEES of Cargo from MARSEILLE, LERES, etc., also Cargo from MARSEILLES, etc., as "AMAZON", in connection with above Steamer are hereby informed that their Goods with the exception of Opium, Treasure and Valuables are being landed and stored at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., at Kowloon, whence delivery may be obtained immediately after landing.

Optional Cargo will be forwarded on unless Intimation is received from the Consignees before Noon, requesting it to be landed here.

Bills of Lading will be countersigned by the Undersigned. Goods remaining unclaimed after Monday, the 23rd inst. at Noon, will be subject to Rent and Landing Charges.

All Claims must be sent in to me on or before the Thursday, 26th inst. or they will not be recognized.

All damaged Packages will be examined on Monday, the 23rd inst. at 10 a.m. by Messrs. GODDARD & DOUGLAS.

No Fire Insurance has been effected. B. BODENFUSSE, Agents.

INTIMATIONS

NOTICE.

M. R. H. O. LEE having Retired from the Firm of Messrs. LEE AND RUSS, the Partnership heretofore existing between the said M. R. H. O. LEE and C. A. S. RUSS under the Style or Firm of Messrs. LEE AND RUSS, Solicitors is Dissolved as from the 31st DAY OF JANUARY, 1925, and the said C. A. S. RUSS will carry on Business as Solicitor under the Name of LEE AND RUSS on his own account from that Date.

Dated the 17th day of February, 1925. [1886]

HONGKONG HORTICULTURAL SOCIETY.

THE ANNUAL SHOW OF FLOWERS and VEGETABLES will be held at VOLUNTEER HEADQUARTERS on THURSDAY, 5th MARCH, 1925.

ENTRIES will DEFINITELY CLOSE at 2 p.m. on WEDNESDAY, 25th FEBRUARY, 1925, at the Hon. Secretary's Office, but Intending Exhibitors are Requested TO SEND IN THEIR ENTRIES AS EARLY AS POSSIBLE.

SCHEDULES HAVE BEEN SENT TO PATRONS, LIFE MEMBERS AND ALL MEMBERS WHO HAVE PAID THEIR SUBSCRIPTION FOR THE CURRENT YEAR.

MEMBERS who have Not Yet Paid their Subscription and ALL THOSE who wish to Join the SOCIETY are kindly Requested to Send \$5 IMMEDIATELY to the Hon. Secretary, Mr. E. B. C. HORNELL, c/o Messrs. JARDINE, MATHESON & CO., Ltd. [1833]

THE HONGKONG ROPE MANUFACTURING CO., LTD.

THE FORTY-FIRST ORDINARY ANNUAL MEETING OF SHAREHOLDERS in the above Company will be held at St. George's Building, Chater Road, Victoria, on THURSDAY, the 26th FEBRUARY, 1925, at 11 o'clock A.M. for the purpose of receiving a Statement of Accounts and the Report of the General Managers for the year ended 31st December, 1924, and electing a Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from Monday, the 16th February, 1925, until Thursday, 25th February, 1925, both days inclusive.

SHEWAN, TOMES & CO., General Managers.
Hongkong, 7th February, 1925. [1847]

GREEN ISLAND CEMENT CO., LTD.

THE THIRTY-SIXTH ORDINARY ANNUAL MEETING OF THE SHAREHOLDERS in the Company will be held at the Offices of the Company, St. George's Building, Chater Road, Hongkong, on TUESDAY, the 3rd MARCH, 1925, at 11 o'clock in the FORENOON, for the purpose of receiving a Statement of Account and Report of the Directors for the year ending 31st December, 1924, and declaring a Dividend.

The TRANSFER BOOKS of the Company will be CLOSED from Wednesday, the 18th February, 1925, until Thursday, the 3rd March, 1925, both days inclusive.

By Order of the Board of Directors, SHEWAN, TOMES & CO., General Managers.

[1860]

G. B. PUBLIC AUCTION.

PARTICULARS IN CONNECTIONS OF Sale by Public Auction to be held on MONDAY, the 23rd day of February, 1925, at 3 p.m., at the Offices of the Public Works Department, by Order of His Excellency the GOVERNOR, of One Lot of CROWN LAND at Shaanpuh in the Colony of Hongkong, for a term of 75 years, commencing from the 1st July, 1898, with the option of renewal at a Crown Rent to be fixed by the Surveyor of His Majesty the King, for one further term of 24 years less three days.

Particulars of the Lot.

Boundary Measurements.	Area in Acres, Roods and Poles.	Annual Rental.	Upset Price.
1. 1/2 Acre, 1 Rood, 1 Pole.	1 1/2 Acre, 1 Rood, 1 Pole.	1,775	12, 1/2

As per sale plan. [1881]

Particulars of the Lot.

Boundary Measurements.	Area in Acres, Roods and Poles.	Annual Rental.	Upset Price.
1. 1/2 Acre, 1 Rood, 1 Pole.	1 1/2 Acre, 1 Rood, 1 Pole.	1,775	12, 1/2

G. B. PUBLIC AUCTION.

PARTICULARS AND CONDITIONS OF Sale by Public Auction to be held on MONDAY, the 23rd day of February, 1925, at 3 p.m., at the Offices of the Public Works Department, by Order of His Excellency the GOVERNOR, of One Lot of CROWN LAND at Shaanpuh in the Colony of Hongkong, for a term of 75 years, commencing from the 1st July, 1898, with the option of renewal at a Crown Rent to be fixed by the Surveyor of His Majesty the King, for one further term of 24 years less three days.

Particulars of the Lot.

Boundary Measurements.	Area in Acres, Roods and Poles.	Annual Rental.	Upset Price.
1. 1/2 Acre, 1 Rood, 1 Pole.	1 1/2 Acre, 1 Rood, 1 Pole.	1,775	12, 1/2

As per sale plan. [1882]

Particulars of the Lot.

Boundary Measurements.	Area in Acres, Roods and Poles.	Annual Rental.	Upset Price.
1. 1/2 Acre, 1 Rood, 1 Pole.	1 1/2 Acre, 1 Rood, 1 Pole.	1,775	12, 1/2

As per sale plan. [1883]

INTIMATIONS

NOTICE.

THE HONGKONG JOCKEY CLUB.
RACE MEETING 1925,
FEBRUARY 21st.

TICKETS of Admission to the Public Enclosure may be obtained from Messrs. KELLY & WALKER or at the Gate. Price—\$3.00 per day.

Soldiers and Sailors in Uniform \$1.00 per day. No One Admitted without a Ticket to be shown to the Ticket Inspector at the Gate.

LINSTEAD & DAVIS, Treasurers.

[1897]

NOTICE.

THE HONGKONG JOCKEY CLUB.
RACE MEETING 1925,
FEBRUARY 21st.

MEMBERS' Badges of Admission are now ready and may be obtained by those Members who have not already received them, from Messrs. LINSTEAD & DAVIS, Alexandra Buildings.

C. B. BROWN, Secretary.

[1898a]

NOTICE.

THE HONGKONG JOCKEY CLUB.
RACE MEETING 1925,
FEBRUARY 21st.

THE Stewards request the pleasure of the presence of the Ladies at the Races.

Hongkong, February 2nd, 1925. [1898a]

NOTICE.

THE HONGKONG JOCKEY CLUB.
RACE MEETING 1925,
FEBRUARY 21st.

PASSES for Servants will be issued on application to Messrs. LINSTEAD & DAVIS, Alexandra Buildings. No Servants will be allowed inside the Enclosure of the Race Course during Race Days WITHOUT TICKETS.

These Tickets are only available for Servants while in attendance on their employers or when on duty at the Various Stands.

Any Chinese found loitering about with Servants' Passes in their possession will forfeit them and holders thereof will be Removed from the Enclosure.

C. B. BROWN, Secretary.

[1897c]

NOTICE.

THE HONGKONG JOCKEY CLUB.
RACE MEETING 1925,
FEBRUARY 21st.

MEMBERS have the Privilege of introducing two Non-Members to the Members' Enclosure.

A limited number of tickets are available and may be obtained from Messrs. LINSTEAD & DAVIS, Alexandra Buildings on or before SATURDAY the 14th of FEBRUARY, 1925, Price \$10.00 per day or \$30.00 for the Meeting.

LINSTEAD & DAVIS, Treasurers.

[1897d]

HONGKONG JOCKEY CLUB.

DRAFT PROGRAMMES and ENTRY FORMS for THE FIRST EXTRA RACE MEETING to be held on SATURDAY, FEBRUARY 22nd, 1925 (weather permitting), may be obtained at the Race Course, HONGKONG CLUB and CAUSEWAY BAY STABLES.

Entries will Close at 12 o'clock NOON on MONDAY, FEBRUARY 23rd, 1925. Handicaps will be published on FRIDAY, February 27th, 1925. [1891]

HONGKONG JOCKEY CLUB.

MEMBERS are hereby Advised that the BADGES issued to them for the ANNUAL RACE MEETING will also be available for the 1st EXTRA RACE MEETING to be held on the 23rd of FEBRUARY, 1925.

LINSTEAD & DAVIS, Treasurers.

[1897]

HONGKONG AND SHANGHAI BANKING CORPORATION.

NOTICE IS HEREBY GIVEN that THE ORDINARY YEARLY MEETING of the Shareholders in this Corporation will be held at the City Hall, Hongkong, on SATURDAY, the 21st FEBRUARY, 1925, at 11.40 A.M., for the purpose of receiving the Report of the Court of Directors together with a Statement of Accounts for the year ending 31st December, 1924.

The REGISTER of SHARES of the Corporation will be CLOSED from Monday, the 9th February, to Saturday, the 21st February, 1925 (both days inclusive), during which Period No Transfer of Shares can be registered.

By Order of the Court of Directors, A. H. BARLOW, Chief Manager.

Hongkong, 2nd February, 1925. [1892]

FOR SALE.

OLDSMOBILE, 8 Cylinder, 7-Seater, in Good Condition. \$1,800 or Nearest Offer.

O. W. DARCH, Asiatic Building.

[1856]

TO LET.

STORAGE SPACE on Marine Ledge with Godowns and Chinese Houses TO LET from 1st DECEMBER.

W. S. BAILEY & CO., LTD., Kowloon Bay.

[1799]

INTIMATIONS

WATSON'S

Celebrated

DRY GINGER ALE

Its unique 'dryness' delightful aroma and rich flavour are features which give this beverage the IMMENSE POPULARITY it deserves.

It has been repeatedly declared by travellers, tourists and others, that WATSON'S DRY GINGER ALE is UNEQUALLED by any similar product throughout the world.

A. S. WATSON & CO., LTD.,

AERATED WATER MANUFACTURERS.

Hongkong Office: 14, Chater Road.
London Office: 121, Fleet Street, E.C.

The Daily Press.

HONGKONG, FEBRUARY 20th, 1925.

THE GREAT HAZARD.

THE annual adventure of the local Races is now over and the community may be said to have returned to a more serious frame of mind. Hazards are not confined to the race course, as most merchants know to their cost. The great need of the world to-day is expansion of trade.

All over the world the British trader is again "hull down on the long trail, the old trail, the out trail," and he is searching all the lines of communication which have been built up by modern civilisation.

He wants to extend those lines, and despite all the disappointments since 1920, he is still convinced that it is only a question of time before the places untouched by railways or telegraphs or motor-cars must be linked up with the ports of commerce.

A brisk demand for manufactured goods from the interior of China would be of immense benefit, not only to the ports of China, but to the places where such goods are produced.

Conditions in Europe are complicated and it is well to realise them. Trade is always a hazard, but the more the factors which affect it are understood, the less will chance affect the issue.

Under the Dawes scheme, German industries will retain the advantage of the great manufacturing plant which is known to be capable of producing goods greatly in excess of the output which Germany has been selling of late.

That plant produces in a very much more economical manner than in pre-war days. Labour is cheaper and hours of work are longer in Germany than in Great Britain, while, by the astonishing efforts of those who manipulated the Exchange, the whole German public debt has been wiped out, yet that country has to carry the burden of the Dawes debentures.

The most puzzling part of the new conditions of trade is that, the nations to whom Germany owes reparations can only be paid out of the money accumulating from the increase in

Germany's export trade! If the Germans do not extend their business very considerably they will most certainly be defaulters in the matter of reparations.

Paradoxical as it seems, it is none the less true that trade stability and relief for the British taxpayer depend not a little on a great increase of Germany's export trade. It is at once apparent that there must be a great increase in the volume of world trade if Germany is to secure enough to enable her to pay up, and if the other producing countries are not to go short.

We must not forget that France and Belgium, the United States and Italy, are all in possession of industrial equipment suitable for intense production. That equipment was acquired at much below its real value. There must inevitably be severe international competition for trade in the future.

One other aspect that particularly affects the Far East is international co-operation. If only China and the Great Powers could agree to some scheme that would provide the railways and other lines of communications so badly needed in the country, there would be such a demand for materials as would save the world's trade situation.

We are sanguine that there will be something definite along these lines at no very distant date. If properly run the railways of China could pay any reasonable rate of interest on capital borrowed.

We confess that we have some sympathy with the suggestion that part of the British Boxer Indemnity should be used for railway construction in China, for we must keep steadily in mind the fact that the great need of the whole world to-day is an extension of markets to absorb the products of European and American factories.

Hongkong has demonstrated what can be done in the Far East. There is a demand for everything European by the Chinese if the goods can be brought to their notice.

CORRESPONDENCE.

THE RENTS RESTRICTION ORDINANCE.

[TO THE EDITOR OF THE "HONGKONG DAILY PRESS."]

SIR,—Having read of the petition proposed to be forwarded by the Tenants' Protection Association to the Governor in Council, I should like to draw the attention of your readers to one or two facts that at present seem to have been inadequately represented.

In the first place it is quite untrue that the Rent Ordinances protect the coolie class as has been often stated. The only class who benefit by them, in the long run, are the protected principal tenants who, in most cases, are profiteers of the worst description.

If the protection of the Ordinances were removed, the landlords themselves would be satisfied with a good deal less than the actual rents paid by the sub-tenants, provided they received these rents themselves, and the profiteering principal tenants were removed.

To take a typical instance. There is a shop in Queen's Road West let before 1920 at \$160 a month rent. The tenant has now retired from trade and has sublet the same premises for \$400 a month, living on his profit instead of carrying on his business.

This is an actual case, and I can give particulars if required. If the protection of the Rent Ordinances were removed the landlord would be able to get rid of the profiteering principal tenant, and would be quite satisfied with a rent of \$300 per month from the "Protected" sub-tenants.

This sort of thing is going on all over the Colony, the poorer coolie class being fleeced most of all, as they cannot afford to be the first tenants, and owing to the monopoly created for the principal tenants, who are not the owners of the property, have never spent a dollar on it or taken any risk in connection with it, the actual owners receive a quite inadequate return on their capital, and the poorest class of all are fleeced unmercifully.

These facts are well known to the Tenants' Protection Association, which might with better advantage designate itself the "Principal Tenants' Protection Association," and I suggest that if the Secretary of Chinese Affairs were to examine closely the position in life of those who have signed this much vaunted petition it would be discovered that quite 80 per cent. of the signatories were themselves the landlords of sub-tenants, and making a profit from the protection afforded them by the Rents Ordinances, just as it is common knowledge that in nearly every case before the Courts in which the landlords were seeking possession and the tenants strenuously resisted, the resistance was engineered and financed by Principal Tenants who were making a profit out of the premises.

If any form of Rent Restriction is to remain, I would most strongly urge that profiteering from subtenants should be rigorously forbidden, and landlords reasonably require possession for their own use should be allowed to recover possession.—Yours truly,

SUB-TENANT.

February 19th, 1925.

ARMED ROBBERY.

ROBBERS ESCAPE AFTER TYING UP THEIR VICTIM.

Another daring armed robbery was perpetrated about 1.45 yesterday afternoon by six men, all carrying revolvers, who entered the office of the Tsang Foo Co. coal merchants, on the first floor at 48, Des Vaux Road Central, and escaped with a haul of between \$250 and \$300.

The story of how the robbery was effected, as told to the police by Chang Foo, master of the Tsang Foo Co., is that he was sitting in the front room at a table with his nephew, one other man and two foks, when two or three men ran into the room. One of the men pointed a revolver at him and told him they wanted to search for arms.

Chang Foo asked the man if he had a warrant and was told to keep quiet. As the men proceeded to search him he gave them \$200 in notes, which were in his pocket. The robbers then took a bunch of keys from his pocket and one of them tried to open the safe, but failed and Chang Foo was then forced to open it. Afterwards he was tied up with wire and gagged with a walnut.

After taking some money from the safe, the robbers again searched Chang Foo and while they were doing so he heard one of the gang remark "Oh we had better put some kerosene oil on the floor and burn the house." The six robbers remained for about five minutes in the house and then decamped with the sum of money mentioned.

At the Marine Court yesterday, before Lt. Comdr. G. F. Hole, R.N., the master of the s.s. *Arifana Maru* was fined \$10 for depositing a quantity of oil from his ship into Victoria Harbour on the 14th inst. without the written permission of the Harbour Master.

The master of a steam launch was fined \$10 for steering on the wrong side of the Southern Fairway.

CABLES.

[THROUGH REUTER'S AGENCY.]

ROYAL AIR FORCE.

ESTIMATES PROVIDED FOR MORE MEN AND HIGHER PAY.

LONDON, February 19th.

The Royal Air Force estimates for the year 1925-1926 are £15,800,000 compared to £15,114,000 for the present year.

The strength of the R.A.F. at present is equivalent to 54 squadrons, including 25½ at the Home bases, eight at Iraq, six in India, and 4½ in Egypt and Palestine.

The estimates provide for a personnel of 36,000, an increase of 1,000; while the pay is increased by £471,000. The estimates invite Parliament to vote the same salary to the Secretary of State for Air as the other Secretaries of State, thus reverting to the arrangement obtaining when the Air Ministry was constituted.

In addition to the total given, account must also be taken of expenditure by the Colonial Office under the Middle East vote, which is £3,116,000. This comprises: Iraq £2,744,000; Palestine and Trans-Jordan £372,000.

The Admiralty vote for the air arm of the Fleet is £1,320,000, making an effective net increase of £1,072,000.

COMMERCIAL AIRSHIPS.

With regard to airships, for which £300,000 is estimated, Sir Samuel Hoare (Secretary of State for Air) is of opinion the commercial airship is the principal object to be kept in view and the programme of airship development is being made sufficiently elastic to render it possible to accelerate transition to the phase of commercial operation.

Meanwhile, the immediate policy is to secure that every step is taken to ensure safety and success in the experimental stage, especially in view of the fact that these ships are twice the size of any previously constructed.

An extensive programme for research and experiment is in hand. To this end the R33 has been reconditioned and will shortly carry out a series of experimental flights. The R36 is now reconditioning at Pulham for an experimental flight to Egypt. Mooring-masts are being constructed in order that new airships may be able to moor at Cardington and two stations overseas.

ALBANIA'S OILFIELDS.

ITALIAN PROPOSAL TO SHARE WITH BRITAIN.

ROME, February 19th.

The Rome correspondent of the *Morning Post*, in connection with the Albanian oilfields, learns from a trustworthy source that Italy, as a solution, advances the plea of necessity of oil fuel; but recognises that Britain, through the Anglo-Persian Company, has secured the oil source best situated geographically, economically and politically for Italy's needs.

Italy, therefore, proposes to share with Britain the usufruct of the Albanian oilfields. In return for this privilege, Italy will grant the Anglo-Persian Company those rights for exploitation of oil on Italian soil, which were granted to the Sinclair concern and cancelled as between the Italian Government and the Sinclair Corporation, last month by mutual consent.

RUSSIAN CROWN JEWELS.

MOSCOW GOVERNMENT DISPOSING OF SEIZURES.

ROME, February 19th.

It is reported that the Italian Commercial Bank has purchased, for 500,000,000 lire, a portion of the Russian crown jewels, which the Moscow Government sent to Paris for sale.

ANTIQUES FOR AMERICA.

RIGA, February 19th.

It is reported from Moscow that the Vladivostok Executive Communist International has despatched to America a quantity of antiques and valuables, which have been stored on the premises of the Siberian revolutionary committee since the days of the general confiscation of the property of the Imperial family and Bourgeoisie. The money derived from the sale of the goods is to go to the Far Eastern section of the Communist International, for use in assisting the revolutionary movement in China, Korea and Japan and other countries.

LATEST CABLES.

FRENCH FINANCES.

NEW BILL TO ENCOURAGE SPEEDY TAX PAYMENTS.

PARIS, February 19th.

The Government to-day will present to the Chamber a Financial Bill, encouraging quick payment of direct taxes, creating a central office to redeem certain classes of treasury bonds, setting up machinery to simplify and accelerate the transfer of bearer securities and instituting new type of stocks and bonds capable of easy transfer by mere endorsement.

GERMANY AND RUMANIA.

BUCHAREST COMMENT ON BERLIN BOURSE'S ACTION.

BUCHAREST, February 19th.

It is semi-officially stated that special measures have been taken on the Berlin Bourse against Rumanian stocks as a reprisal for steps in regard to German nationals' interests in Rumania. The statement declares that hitherto Rumania has taken no measures against Germany and Germany will have to bear the consequences of her action.

EARLIER CABLES.

FEARS OF STRESEMANN.

BERLIN, February 18th.

Before the foreign affairs committee of the Reichstag, Herr Stresemann strenuously protested against any possible confiscation of German private property in Rumania, and pointed out the serious consequences which such measures might have by affecting the confidence of international financial circles.

CLYDEBANK EVICTIONS.

SITUATION AGAIN ATTRACTING ATTENTION.

LONDON, February 19th.

The situation at Clydebank is again prominent as a result of several evictions which were carried out yesterday, accompanied by some disturbance and three arrests.

The tenants have withdrawn their representatives from the Rents Commission on the ground of a breach of the understanding that there would be no evictions pending the Commission's report.

The matter was raised in the House of Commons this afternoon by Mr. Neill Maclean (Labour) who described the situation at Clydebank as a serious state of public disorder, which might easily become a danger to life and property.

Sir John Gilmour, Secretary for Scotland, replied that he had no doubt the authorities would guard against that contingency. He had no power to stop legal proceedings.

WHAT RUSSIANS OWE.

NO NEW PROPOSALS REGARDING DEBTS TO BRITONS.

LONDON, February 18th.

In the House of Commons, replying to Mr. Arthur Ponsonby, Under Secretary for Foreign Affairs in the Labour Cabinet, Mr. Austen Chamberlain, Secretary of State for Foreign Affairs, said the Soviet Government had made no fresh proposals for the settlement of the claims of British nationals against the Soviet, but such proposals if made would be carefully considered.

Mr. Ponsonby asked was it then the policy of the Government to leave the creditors of Russia to their own devices and not to help them or support them? (Ministerial laughter and opposition cheers.)

Mr. Chamberlain said that if he thought the Government could usefully take steps at present it would take them, but he did not think so.

Mr. Chamberlain added smilingly that the creditors of the Russian Government would perhaps be not wholly sorry he was not pressing the solution for which Mr. Ponsonby was responsible.

BRITISH WOMEN.

THEIR STATUS AFTER MARRIAGE TO ALIENS.

LONDON, February 19th.

The House of Commons discussed at length and ultimately adopted a private member's motion submitted by Mr. S. C. Harvey (Conservative) drawing attention to the status of British women marrying aliens.

The motion expressed the opinion that a British woman should not lose or be deemed to lose her nationality by the mere act of marriage, but she should be entitled to declare allegiance.

The mover pointed out many existing anomalies and hardships of British women marrying the nationals of some foreign countries, particularly North America and South America.

Mr. G. Locker-Lampson, Under Secretary of the Home Office, said the proposals had been submitted to the Dominions and if agreement was reached relief legislation could be passed.

EARLIER CABLES.

OPIUM CONFERENCE.

APPLAUSE WHEN DRAFT PROOFS ARE PASSED.

GENEVA, February 18th.

The opium conference adopted the proofs of the draft convention of the drugs protocol and the final act, amid general applause.

Minor drafting modifications not affecting the principles already agreed upon were introduced. Also on the proposal of the French, supported by the British, a new article was introduced into the convention with the hope of satisfying the American proposal and dealing with the effective control of raw opium by enacting new laws and regulations unless such already exist, but inasmuch as the new article does not mention restriction to medical and scientific purposes, according to the American proposal, it is improbable the Americans will be satisfied.

Siam made a reservation with regard to Indian hemp inasmuch as the subject was originally not included in the agenda of the conference, while the Persian delegate, Arfaid Dowleh, only signed the convention and referendum, subject to the League's acceding to Persia's request respecting a loan to enable Persia to restrict the cultivation of the opium poppy.

The German delegate made a reservation to the effect that while Germany was desirous of collaborating for the control of the international traffic in drugs, she was unable to admit the present convention applied to her internal trade.

The conference will hold its final sitting to-morrow.

LATEST CABLES.

SECOND CONFERENCE ENDS.

GENEVA, February 19th.

The session of the Second Opium Conference closed with an excellent speech by President Zahle, reviewing the labours of the conference and the results obtained. The Convention will be signed this afternoon.

Sir Malcolm Delevigne announced he would sign on behalf of Britain, but his signature would not bind the Dominions, who are members of the League.

EARLIER CABLES.

SUGAR SUBSIDY.

BILL TO PROTECT HOME INDUSTRY.

LONDON, February 18th.

The House of Commons passed the second reading, without division, of the British Sugar Subsidy Bill providing for the payment of subsidy on a diminishing scale in respect of sugar and molasses manufactured in Britain for ten years, beginning October 1st last year, from beet grown in Britain; and to charge the Exchequer.

The Bill was introduced by the Government based on the Labour Government's proposals and financial resolution passed last year.

The Co-operative leader, Mr. A. J. Barnes, had previously moved the rejection of the Bill, objecting that the expenditure of money established another vested interest and anyhow was advocating State ownership, but the motion was not pressed to a division.

H.M. THE KING.

DISTINCT AND CONSIDERABLE IMPROVEMENT.

LONDON, February 18th.

His Majesty King George's condition to-night shows a distinct and considerable improvement.

LATEST CABLES.

SLOW BUT SATISFACTORY.

LONDON, February 19th.

The bulletin, issued at 9.30 this morning, states that His Majesty passed a better night. Progress, though slow, is satisfactory. No further announcement will be made to-day.

EARLIER CABLES.

SUSTAINING THE FRANC.

PARIS, February 18th.

The French banks continue to purchase francs to sustain the currency. The result is that francs, which touched 83 to the pound sterling on Saturday are now 90.

EXTRAORDINARY LANDSLIDE.

MOSCOW, February 18th.

A tremendous landslide has occurred on the coast of Sebastopol. Thirty-seven thousand cubic metres, weighing 130,000 tons, have fallen into the sea, raising its bottom near the Peninsula 150 metres long. Several islands have been formed.

FOOTBALL AT HOME.

LATEST MATCH RESULTS IN SCOTTISH LEAGUE.

LONDON, February 18th.

In the Scottish League, first division, to-day's football matches resulted as follows:

Falkirk, 1; Rangers, 1.
Raith Rovers, 2; St. Mirren, 0.

EARLIER CABLES.

PRUSSIAN CABINET.

NEW MINISTRY FORMED UNDER HERR MARX.

BERLIN, February 18th.

A new Prussian Cabinet has been constituted, with Herr Marx as Premier and the Centre member, Herr Severing, as Minister for the Interior.

The members of the Right are already declaring that the Government, including Herr Severing, is regarded as provocative and meets with the strongest opposition.

DISARMAMENT CONFERENCE. MATTER INFORMALLY MENTIONED IN COMMONS.

LONDON, February 18th.

In the House of Commons Commander J. M. Kenworthy (Liberal) asked for information with regard to the new disarmament conference to be summoned by the President of the United States to discuss further limitation of naval armaments.

Commander Kenworthy asked whether His Majesty's Government intended to make any proposals for such a conference.

Mr. Austen Chamberlain, Minister of Foreign Affairs, replied that the matter had been informally mentioned in conversation with the American Ambassador and was at present being considered.

LATEST CABLES.

[REUTER'S AMERICAN SERVICE.] PRELIMINARY NEGOTIATIONS.

WASHINGTON, February 19th.

That progress is being made with the idea of a disarmament conference is shown by an authoritative statement that preliminary negotiations are proceeding in London, Tokyo and Rome and have met with a favourable reception and the success of the project appears to rest on the attitude of Paris.

It is emphasized, however, that land armaments are not involved as America holds these concern the political and economic problem of Europe. Therefore, any move must originate from Europe, but Washington is anxious to curb the competitive building of smaller naval craft.

LATEST CABLES.

[REUTER'S AMERICAN SERVICE.] U.S. PROHIBITION AGENTS.

AMERICAN JUDGE'S CENSURE ON THEIR ACTION.

BOSTON, February 18th.

There was an interesting revelation in the course of the hearing of a petition for the forfeiture of the British schooner *Marjorie Buchanan* and her cargo of liquors seized by the prohibition agents last October to the effect that the boarding party used the swiftest motor boat available in order to reach the schooner, which was lying at least 25 miles out, within an hour of the limit laid down by the recent British-American Treaty.

A revenue agent admitted that the voyage took four hours, owing to enforced stops.

Judge Morton declared that the seizure was "an action showing lack of good faith on the part of the Government toward a friendly Foreign Power."

INTERNATIONAL TENNIS.

ANOTHER DAVIS CUP ENTRANT IN CZECHO-SLOVAKIA.

NEW YORK, February 19th.

Czecho-Slovakia has issued a challenge for the Davis Cup Tennis Tournament.

NEW SWIMMING RECORD.

MIAMI, Fla., Feb. 18th.

Arneborg has created a new swimming record. He swam 880 yards, free style, in a tank in 10 min., 38.4-secs. This is a world's record.

STRUCK DUMB BY A PUNCH.

SINGULAR BOXING INCIDENT.

The old expression "to knock a man speechless" received a literal execution in Paris recently, during a bout between two lumbering heavyweight boxers. They had been mauling and pulling each other through round after round when one accidentally caught the other on the point of the chin with a wild swing. The man went down like a log. He was revived after a few minutes, but was amazed to find that he could not articulate a single word. Realizing that he had gone completely dumb he fell off into a swoon. It was four days before the defeated boxer recovered his speech. Doctors attached to the French Boxing Federation declared that his jaw was not dislocated, but that the blow affected a nerve hitherto unknown to science. They are making a further study of the case.

FAR EASTERN CABLE NEWS.

[THROUGH REUTER'S AGENCY.]

AMERICAN STEAMER SEIZED. CHINESE MILITARISTS ARREST CAPTAIN AND DETAIN PASSENGERS.

HONGKONG, February 19th.

An American steamer has been held by the Kweichowfu militarists. The captain has been arrested and the American passengers are detained.

SHANGHAI COTTON STRIKE. JAPANESE SPINNERS IN OSAKA SEVERELY HIT.

OSAKA, February 19th.

The strike at the cotton spinning mills in Shanghai is regarded as most serious here. Spinners have passed a resolution, urging the Tokyo Government to take immediate steps with the Chinese Government to terminate the strike.

STRIKE IS SPREADING.

SHANGHAI, February 19th.

The Japanese Cotton Mills strike has spread to two more establishments, but there have been no further disturbances.

ANTI-PIRACY MEASURES.

VISCOUNT SANDON MENTIONS MATTER IN HOUSE OF COMMONS.

LONDON, February 18th.

In the House of Commons, Viscount Sandon asked whether better provision would be made by the Navy for protecting British trade in China waters against piracy.

Mr. W. C. Bridgeman in a reply pointed out that since piratical attacks had become frequent a gunboat in reserve at Hongkong had been fully commissioned, and was now performing patrol duties. Four launches provided by the Hongkong Government had also been manned by naval ratings, and were regularly escorting convoys.

The question of the necessity for additional naval protection was being considered.

SINGAPORE BASE.

WORK NOT RECOMMENCED ON NEW SCHEME.

LONDON, February 18th.

In the House of Commons, replying to Commander G. M. Kenworthy, Mr. W. C. Bridgeman, First Lord of the Admiralty, stated that work had not been recommenced on the proposed new naval dockyard and base at Singapore.

With regard to the sum expected to be spent in this connection during the financial year 1925-26 he asked Commander Kenworthy to wait until the Naval Estimates were before the House.

[FROM THE 'DAILY BULLETIN']

CHANG CHUNG-CHANG. LEAVES CAPITAL TO VISIT HIS BIRTHPLACE AT WEIHSIEN.

PEKING, February 18th.

It is reported that Chang Chung Chang has gone to Weihsien, Shantung, with the object of visiting his birthplace, Yehsien, accompanied by his staff and a bodyguard of 200.

REORGANISATION CONFERENCE.

MINISTRY OF WAR'S MEMORANDUM ON MILITARY EXPENDITURE.

PEKING, February 18th.

The Ministry of War memorandum to the Reorganisation Conference estimates that the total revenue from 22 provinces and five districts is \$459,000,000, and the military expenditure \$200,000,000 in respect of 82 divisions and 149 mixed brigades; the revenue of the Central Government, \$60,000,000, and the military expenditure, \$50,000,000 in respect of 10 divisions.

The memorandum points out that the revenue for 1919 was \$400,000,000, of which the military expenditure was half. The memorandum suggests the allocation of a definite sum for military expenditure, which should not be exceeded.

POLITICAL SITUATION IN CHINA.

[THROUGH REUTER'S AGENCY.]

FURTHER RUMOURS OF WAR. SKIRMISHING REPORTED NEAR TAIHU LAKE.

SHANGHAI, February 19th.

According to unconfirmed reports, skirmishing broke out yesterday between Sun Chuan Fang's allied Chekiang and Fukiensis troops and Fengtien forces west of Taihu Lake.

PEKING NOTES.

[FROM OUR OWN CORRESPONDENT.]

PEKING, February 6th.

Peace prospects have certainly not worsened since my last writing. The Re-organisation Conference has been opened, and the Shanghai situation appears to have been cleared, so that on-lookers are forced to admit that progress can be reported.

Many people experienced a scare on Sunday morning when they found the main streets in the control of strong military guards who diverted all traffic from these thoroughfares and would not permit even the most harmless foreigner to walk thereon. Naturally their minds almost unanimously flashed the same anxious query—Is there another coup d'état in progress? Fortunately, the reason for these precautions was soon discovered, and citizens settled down to their post New Year "pleasures." External pomp and ceremony characterised the opening of the Conference, but the proceedings indoors were very simple. Though a quorum was not obtained at the opening, yet the presence of so many leading citizens from different parts of the Republic is significant, showing as it does the weight of opinion behind the Chief Executive. This may explain in part the success in clearing up the Shanghai situation and the improved conditions on the several railways. The fly in the ointment is the Kuomintang, which declines to participate in the Conference on the ground that it is not truly representative. Marshal Tuan has endeavoured to conciliate this very vocal party, but without success, for the latter continue to issue pronouncements of policy and seem determined that the views of a noisy minority shall prevail. However, the Chief Executive has not abandoned his plans and is still striving for peace, as witness the circular which he issued on Wednesday at the request of 74 delegates of the Conference ordering all commanders to stop military movements or hostile demonstrations, and calling upon them to submit any difference to the Conference for settlement. The theory is sound, but doubt assails observers as to the reaction.

Sun Yat Sen is slowly sinking. He has been informed that his end is near and he accepted it calmly. Meanwhile his party is in a quandary and may disintegrate.

IMPROVED RAILWAY SERVICE.

The Chiao Tungpu (Department of Communications) issue very optimistic reports regarding conditions on the several railways, and there is little doubt that some improvement has been effected. I was present at a dinner given last night by the Vice-Minister of Communications and the Director of Railways. Both hosts believed that 1925 holds promise of better things. 1924 was the last year in the cycle of sixty years which according to popular superstition is usually unfortunate.

THE CURIO FAIR.

The Curio Fair held annually in the Temple of the Fire God concludes to-day. Within the enclosure at Liu Li Chang are gathered together many beautiful articles upon which the eye delights to rest and it is surprising that the fair attracts thousands of visitors, foreign as well as Chinese; the former eager to buy porcelains, bronzes or other wares which would contribute to the decoration of their homes, or which would constitute appropriate gifts to friends, the latter wishing to add to collections which they may be building up. But the assembly of these works of art at Liu Li Chang excites other feelings than admiration. And the other feelings are of sorrow and sadness that so many of these treasures should have reached there by illicit channels. To those who know anything of the subject it is obvious that there are articles displayed which could only have come from the Imperial Palace—not rare pieces, because there were none in evidence, but less valuable porcelains which were shown in considerable quantity. Mr. Wu Lai Hsi, who is an expert in porcelains, conducted a party of Press correspondents round the fair on Thursday and pointed out porcelains which had come from the Imperial Palace at various periods. The most recent articles were bowls taken from the pantry of the Palace, and were offered at comparatively low price. It is scandalous that this leakage should continue.

NATIONAL CONSOLIDATED DEBT.

An interesting statement was issued this week by the National Consolidated Debt Office, showing the liability of the service for the year 1924 and how far it had been met. The total liability to be met, including redemptions, deferred as well as those falling due, and interest amounted to \$36,085,505.97, but there were only \$21,835,894.97 available, so that the loan service is in arrears to the extent of \$14,249,611.00—not a very satisfactory state of affairs.

According to reports given out by the Taingtao Egg Exporters' Association, eggs in the following quantities were exported from Taingtao in 1924: January, 28,004 cases; February, 25,304 cases; March, 22,224 cases; April, 150,034 cases; May, 123,593 cases; June, 71,561 cases; July, 34,021 cases; August, 921 cases; September, 20,117 cases; October, 61,763 cases; November, 40,123 cases; December, 70,148 cases. There is an average of 300 eggs in each case.

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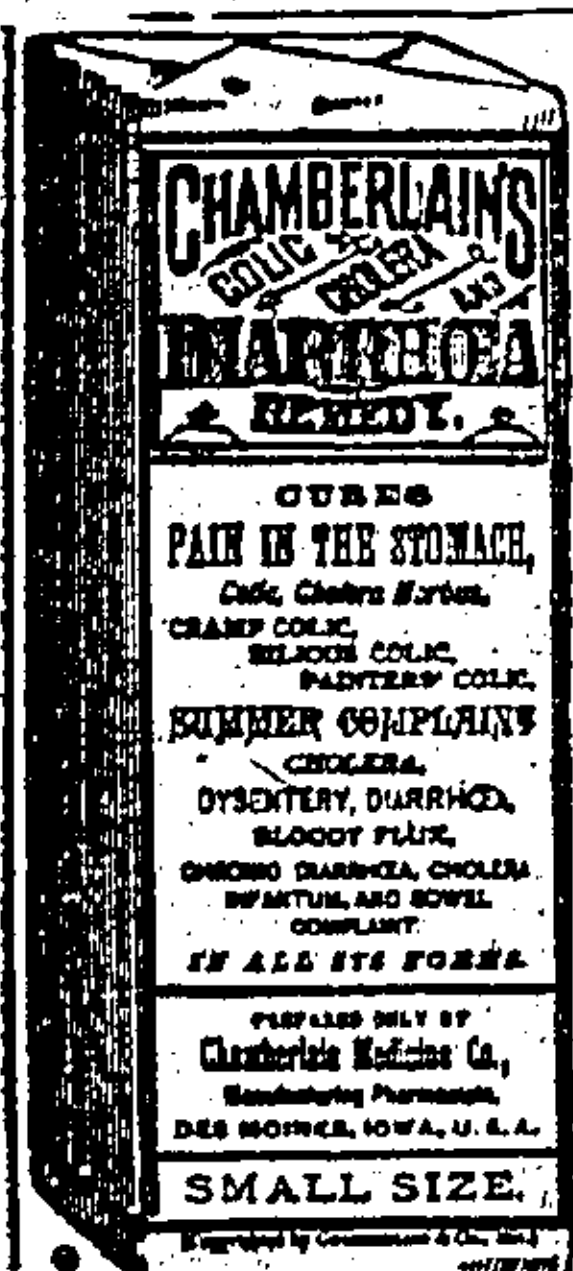
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GAMBLING IN SCHOOLS.

DISCUSSION BY HEADMASTERS.

At the Headquarters Conference, held at the Leys School, Cambridge, recently, an unusual subject—that of a suggested prevalence of betting in Schools—was discussed.

The Rev. P. T. R. Kirk (Industrial Christian Fellowship) delivered an address on gambling and its effect on public schools. He said that gambling was widespread through the community, and it was quite certain that young people of both sexes and all classes came into contact with it in one form or another. A distinction must be drawn between the habit and the trade. There was in existence an organized trade of gambling. This was to be found chiefly with regard to betting both on horse-racing and football, and included book-makers and members of their staffs. There was in existence a foolish and irrational convention to the effect that certain games, particularly whist and bridge, were only enjoyable when money was involved. While the stakes were sometimes trivial, it was not an uncommon thing for young people to find themselves involved in a loss which meant considerable financial embarrassment. The idea of playing the game for its own sake never seemed to occur to a good many people.

BOYS' CO-OPERATIVE TIPS.

Referring to betting on horse-racing, the speaker said that in most of the large industrial works there were employees acting as agents of the book-maker. This fact constituted a definite inducement to bet, and the apprentice or junior clerk was soon told that it was the proper thing. During a public inquiry into betting it was revealed that there had been a considerable growth of the practice amongst women and children. Evidence was given by a school-mistress showing that betting took place in an elementary school, and suggesting that it took place also in other elementary schools. The speaker quoted a case of a class of 11 in which the average age was 11. Nineteen admitted "backing" horses, chiefly on the occasion of big meetings. Three or four boys were the habit of betting three or four times a week, and the boys joined together to buy tips. One boy at lunch time collected bets in the whole street in which he lived and took them to the bookmaker. In a North London school the master set his class to write an essay on "What I do on Saturday." One boy began: "The first thing is to make my book." The master found that the boy's amusement was actually making a book among the other boys of 3d. bets, and his total often reached 10s.

FASCINATION OF GAMBLING.

Gambling, said the speaker, involved considerable absorption of thought. There would be no objection to this if it were merely recreative and had no other results. As a fact, however, it meant absorption of thought in something that was exciting and morally disturbing. To educationalists this was a matter of considerable importance. There could be no doubt that difficulty had been created in elementary schools, probably also in all schools, arising out of the fascination involved in the varied forms of gambling. It was also a serious matter to the economist. Most people readily admitted the value of what was called the spirit of true sportsmanship. That could only result, when the game was played for its own sake. There had been ample evidence in the football world and in other directions of the way gambling destroyed true sportsmanship. An interest which was selfish and acquisitive took the place of the genuine delight in the game, which was the essence of sportsmanship. As one of the remedies he prescribed the removal of ignorance and the clarifying of the mind of loose thinking. A claim should be made upon the Board of Education for the provision of suitable instruction in all schools. An equal responsibility would rest upon the public schools. The education of public opinion would be largely the work of the churches. Many legislative reforms were necessary, the first undoubtedly being the abolition from the Press of all betting advertisements. It was certainly a mistake to regard gambling as the expression of an instinct which was to be merely suppressed. The instinct which impelled towards the taking of adventurous risk had its part to play. What was so necessary was that an outlet should be discovered. For the boy outlets meant sport, but through the years of adolescence into early manhood and womanhood it should mean the growing sense of responsibility and adventurous service for the well-being of others.

SWEETSTAKES IN HOUSES.

The Rev. J. H. S. Bailey (Lancaster) said that in order to satisfy his gambling instinct he had taken up farming. No doubt they all wanted to be on the "side of the angels in this matter. There were a very large number of parishes where whist drives were part of the ordinary parochial life, and if they went to a bazaar the very first thing they were asked to do was to estimate the weight of a cake or something of the sort. He suggested that the first thing to be done was for the churches to set their own house in order, and thus give them the lead. How many of the headmasters present had taken part in a Derby sweepstake? Were they prepared to go to their common room meeting next June and say the Derby sweepstake must not take place? He did not think those things could be dealt with by the Board of Education syllabus. He confessed that he could not enjoy a game of bridge if there was not some slight stake on it. They would all, however, very much welcome any practical methods which might be pointed out to them to reduce gambling among their boys. The practice of sweepstakes in houses had grown up very much in recent years.

(Continued on next column).

THE "BOURGEOIS"

DISTINCTION OF CLASSES IN FRANCE.

The limits of the French bourgeoisie (says Mr. Albert Guérard in *Scribner's*) are real, and yet hard to define. Within our own lifetime the upward boundary has practically disappeared; the nobility survives, but almost completely merged with the plutocracy (Jewish, American, and even French), and the plutocracy, in its turn, is nowhere separated from the bourgeoisie. Thus the world bourgeoisie, which used to denote exclusively the middle class, is now extended by Socialist writers to the capitalistic upper class in this new parlance a duke, a rich merchant or manufacturer, and a high government official are all bourgeois.

A caste system—a class is but a caste which has not yet solidified—could not endure without external marks of distinction. It is entirely a question of costume and personal habits. A bourgeois is a man with a white collar and uncalloused hands. He may be a struggling clerk or shop-walker, much poorer than many peasants and mechanics. But as soon as he assumes the uniform of the ruling class, he also adopts its mentality. He is a bourgeois, with reverence for order, property, tradition, with contempt for men whose clothes are grimy, whose hands are horny, and whose speech is rude—a contempt which will not be lessened, but intensified, if the objectionable person be of their own kin. Just as patriotism is most extreme on the border, class consciousness is most intense at the boundary between the bourgeoisie and the people. There is more democracy of manners among the descendants of the feudal aristocracy than among the men just risen from the abyss, who are in mortal fear of being dragged back into it. The son ashamed of his parents whose lifelong sacrifice has opened for him the magic gate of the bourgeoisie—this sordid tragedy recurs daily throughout France. Once more the line of cleavage is not so much wealth as manual labour. To toil with one's hands is still accounted servile.

"O. HENRY."

THE ORIGIN OF A NOM DE PLUME.

The following account of the origin of the nom de plume of the famous American author "O. Henry" is given in the December issue of the *Rotarian* (the international monthly organ of the Rotary movement):—

Many are the legends that have grown up around Sidney Porter's pen-name, "O. Henry." There is the one about the cowboy lyric, "Root Hog or Die," and another about Red Henery, the Port Superintendent of Puerto Castillo. But the new story that Maigie O. Frost told recently in the "New Orleans States" has the confirmation of an eye witness who was present at the christening. Billy Ball, now purchasing agent of the City of New Orleans, once a newspaper man in the days when Sidney Porter was a fifteen-dollar-a-week reporter on the "Item," was present when the pseudonym was selected. Just down the alley, from the "Item" office, was the Widow Brand's saloon, where the widow and her bar-keep, Henry served the biggest schooner of beer in the world for a nickel. The reporters made a press club out of the little shop and when the city editor wanted to round up his staff, the copy boy down to the Widow Brand's.

One afternoon, Sidney Porter pulled from his pocket a roll of copy paper written on one side in his clear, cursive handwriting—there were no typewriters for reporters then—it was a short story, he explained. He wanted to send it to New York, but not under his own name. Ernest Hoepner, the cartoonist, suggested, "You've got the best name in the world right here," and emptying the last of the big schooner of beer down his throat, called the bar-keep, "Oh, Henry."

Sidney Porter burst into a laugh. "It's a fine name," he said. "I'll take it."

He spread the manuscript of the story out on the table of the Widow Brand's saloon and wrote underneath the title, "By O. Henry."

DUTY OF HEADMASTERS.

Mr. F. Fletcher (Charterhouse) said that the difficulties of coping with gambling in the country, and to a certain extent in the schools, when they came down to details, were enormous. The essence of the whole problem was that somehow or other they must provide for their boys some stronger influence and some stronger enthusiasm which would detach them from their desire for the betting excitement. It was not a practical policy to eliminate all betting news from the Press.

Mr. R. F. Cholmeley (Owen's School) said it was a fact that an enormous number of people had not got other things to interest them. It should be their object to try and fill up that gap. Mr. Guy Kendall (University College School) suggested that headmasters should keep their own hands clean.

Mr. A. Rowntree (Bootham School, York) thought that as headmasters they should not wait for the clergy. They had to deal with the generation of the future, and it was their business to go ahead of the churches if they thought the latter were not acting properly.

The Rev. C. B. Armstrong (St. Columba's, Dublin) suggested that the gambling in schools generally took place through the servants, and he thought it well that it should be made known to the fitter that action of that kind would be punished by instant dismissal.

It was decided to remit the whole matter for consideration by the committee.

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TIJIKEMBANG	JAVA via M'sar.	23rd "	26th "	SWATOW & SHANGHAI
TIJIKEMBANG	BATAVIA	7th Mar.	11th Mar.	SHANGHAI
TIJIKEMBANG	JAVA via M'sar.	8th "	10th "	JAPAN
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23. "GEMMA"	...	15th March
24. "ZOSMA"	...	End of April

ARRIVALS FROM EUROPE:

21. "GEMMA"	...	6th Feb. 1925
22. "ZOSMA"	...	10th March

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MS. "NANKING"	...	20th March.
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HOODWINKING THE SOCIALISTS. RUSSIAN TOUR FARCE.

While the delegates of the British Trades Union Congress who recently spent six weeks in Soviet Russia had not yet issued their detailed report, a responsible professional man who was in Russia during the delegates' visit, and who has returned to England since the return of the trade unionists, describes to a *Daily Mail* representative how the delegation was hoodwinked by being shown merely a "prepared picture."

"The delegation arrived by special train at the town in which I lived. They entered motor-cars and were taken out to an oil-field, where it was impossible to see anything because of a thick fog."

"They were taken to the site of a new housing scheme, but although they got out of their cars they simply looked at the place from the outside, and what they saw can be judged from the fact that one of the workmen told me that before the delegation arrived they had been ordered to clean all the glass in the buildings with spirit to make it shine."

"Next they went to another oilfield, and there they visited a workmen's club—an institution provided by the original owners of the fields, a British firm, and not by the Soviet oil trust as the delegates seem to think."

"Apparently they were much struck by the number of books which the club is equipped, but perhaps because they did not read Russian they did not realise that practically all these books dealt with Leninism and the rest of the Soviet nostrums."

"Returning, at the Engineers' Club, really a public restaurant, in which one room is used as a club, they had a special banquet, not at all like what the Russians have to eat regularly: even special cups for the coffee were sent to the club."

"I entered the restaurant and from the banqueting room I heard high words. One very English voice kept repeating, 'I will have an apology.' What was all about I don't know. After the banquet the delegates re-entered the motor-cars and went back to the special train which left at five o'clock in the afternoon. That is how they investigated the condition of affairs in this particular area."

"The Socialist delegates talk of the enthusiasm of the workers under the new system of State ownership. That is all surface enthusiasm engendered by fear of the G.P.Y., the organisation which has succeeded the Cheka. No one is free from this organisation; they exercise the right to enter a man's house at the dead of night, search it, and take whatever they require."

CONRAD AS A SEAMAN.

MR. GALSWORDTHY'S STORY OF A TRIP OF '93.

It was in March, 1897 (says Mr. Galswordth in *Scribner*) that I first met Conrad on board the English sailing ship *Torrens* in Adelaide Harbour. He was superintending the stowage of cargo. Very dark he looked in the burning sunlight—tanned, with a peaked brown beard, almost black hair, and dark brown eyes over which the lids were deeply folded. He was thin, not tall, his arms very long, his shoulders broad, set rather forward. He spoke to me with a strong foreign accent. He seemed to me strange on an English ship. For fifty-six days I sailed in his company.

The chief mate bears the main burden of a "Angling ship." All the first night he was fighting a fire in the hold. None of us seventeen passengers knew of it till long after. It was he who had most truck with the tail of that hurricane off the Leeuwin, and later with another storm. He was a good seaman, watchful of the weather; quick in handling the ship; considerate with the apprentices—we had a long, unhappy Belgian youth among them, who took unhappily to the sea and dreaded going aloft. Conrad compassionately spared him all he could. With the crew he was popular; they were individuals to him, not a mere gang, and long after he would talk of this or that among them, especially of old Andy the sail-maker. "I liked that old fellow, you know." With the young second mate, a cheerful, capable young seaman, very English, he was friendly; and respectful, if faintly ironic, with his whiskered, stout old English captain.

I was supposed to be studying navigation for the Admiralty Bar, and every day would work out the ship's position with the captain. On one side of the saloon table we would sit, and check our observations on this important matter with those of Conrad, who would sit on the other side of the table and look at us a little quizzically. For Conrad had commanded ships, and his subordinate position on the *Torrens* was only due to the fact that he was then still convalescent from the Congo experience which had nearly killed him. Many evening watches in fine weather we spent on the poop. Ever the great teller of a tale, he had already nearly twenty years of tales to tell. Tales of ships and storms, of Polish revolution, of his youthful Carlist gun-running adventure, of the Malay seas, and the Congo; and of men and men, all to a listener who had the insatiability of a twenty-five-year-old.

82 PER CENT. OF RECRUITS FAIL.

"Out of every 100 men offering themselves for service in the Army no fewer than 82 are rejected," said Lt.-Col. H. Clay, the Chief Recruiting Officer for the London zone, to a reporter. "This is the figure for London where one-sixth of the recruits enlist, and it is taken as applicable to the whole country." "The youths who were 12 at the end of the war suffered from rationing at a most important time in their development."

FLIGHT TO NORTH POLE. BRITISH ATTEMPT TO BE MADE IN MAY.

It was announced recently that Grettur Alagarsson, the young British Columbian-born explorer, is making headway with his plans for the assault by air on the North Polar region this summer. He hopes to sail from the Mersey in May in order to make his flight under the most favourable weather conditions.

Commander F. A. Worsley, D.S.O., R.N.R., who commanded Sir Ernest Shackleton's ships *Endurance* and *Quest*, and whom everyone remembers in connection with the epic voyage from Elephant Island to South Georgia, will command the ship, and act as second in command of the expedition.

The plans, as outlined at present, are to proceed by way of Raykjavik to Spitzbergen, and, after coaling, to skirt the west coast as far as the ice permits, which, if the summer is a good one, should be somewhere in the neighbourhood of 81 degrees north. A base will then be formed, the plane assembled, and the last stage of the Polar flight undertaken.

There parties from the base will take observations and make natural history and geological collections, which, on the return of the expedition, will be at the disposal of the various Liverpool institutions.

The venture will demand a plane of special design which it is proposed shall embody developments arising out of the recent light plane tests at Lympne, but will, of course, be more powerfully engineered than any used in those experiments. The machine will be fitted with skid for ice landings, and will be provided with floats instead of a forced landing in water.

Reception wireless will be carried, and if the difficulty of weight can be overcome, apparatus capable of sending a limited distance.

Under unfavourable conditions it is estimated that the flight from the ship to the Pole will not be more than 500 miles. It is intended to land at the Pole for the purpose of taking observations.

The expedition will return along the east coast of Greenland, eliminating the coastal ice barrier, and proceed to New York and thence home, bringing valuable data, which will be at the disposal of the British authorities.

When in the ice area it is proposed to make important tests with petrol tractors, so that Commander Worsley may see what modification in their design may be necessary for the trans-Arctic journey he proposes to make next year across the Polar Basin.

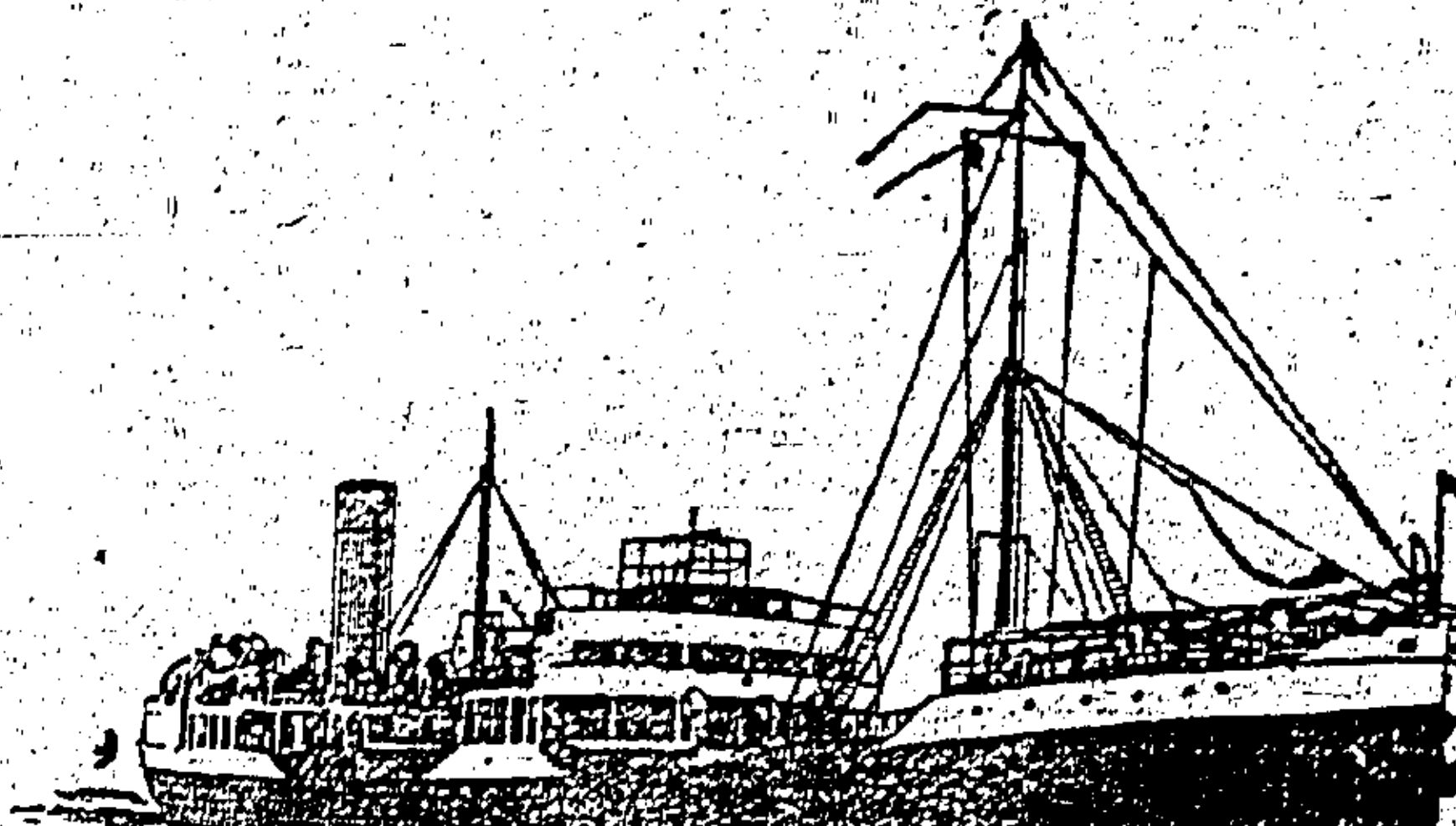
With this expedition Great Britain enters the race to the North Pole to be staged in the coming summer, for Amundsen has announced his intention of leaving Spitzbergen in May on an expedition planned along similar lines, and there is a projected Japanese expedition, under Hammer, who has been Amundsen's lieutenant on previous "Polar" ventures. There is also talk of American and French expeditions.

The final dash to the Pole by air, the novel and most hazardous stage of the venture, will be undertaken by Alagarsson and one companion, and it will be to the perfection of the arrangements for this that the experience and ingenuity of the explorers will be mainly bent, between now and the time for departure.

It is the belief of Alagarsson and Worsley that there exists at the Pole, either land or an extensive shoal area—a belief based upon the recorded drift of vessels which have already hazarded the journey across the Polar Basin.

Alagarsson, who has had a long association with Liverpool, having served his apprenticeship with the Blue Funnel line, is raising his funds there.

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YOKOHAMA via AMOI	"BARRYMORE"	Tuesday	24th Feb. 7 a.m.
SHANGHAI & KOBE	"CHAKNANG"	Tuesday	24th Feb. Noon
BANGKOK via SWATOW	"HOSANG"	Tuesday	24th Feb. 3 p.m.
STRAITS & CALCUTTA			
TSINGTAI via SWATOW	"KWONGSANG"	Wednesday	25th Feb. 7 a.m.
SHANGHAI	"CHEUNGSHING"	Friday	27th Feb. 7 a.m.
SHANGHAI via SWATOW	"MAUSANG"	Saturday	28th Feb. Noon
SANDARAN	"YUENSANG"	Saturday	28th Feb. 3 p.m.
MANILA	"YAKSANG"	Sunday	1st Mar. 7 a.m.
SHANGHAI via SWATOW	"LEESANG"	Sunday	1st Mar. 10 a.m.
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"JEYPORE"	5,218	11th Mar.	Singapore, Penang & Bombay
"SOUFAN"	6,088	18th Mar.	Singapore, Penang, Colombo & S'pore
"KASHGAR"	8,005	21st Mar.	Marseilles, London & Antwerp
"KIDDERPORE"	5,334	21st Mar.	Singapore & Bombay
"MIRZAPORE"	8,715	28th Mar.	Singapore, Penang, Colombo & S'pore
"SICILIA"	6,813	31st Mar.	Marseilles & London
"MANTUA"	10,902	4th Apr.	Marseilles & London
"KASHMIR"	8,963	11th Apr.	Marseilles, London, Antwerp & Hull
"MALWA"	10,941	18th Apr.	Marseilles & London
"JEYPORE"	5,218	25th Apr.	Singapore, Penang & Bombay
"SOUFAN"	6,088	2nd May	Singapore, Penang, Colombo & S'pore
"KASHGAR"	8,005	9th May	Marseilles, London & Antwerp
"KIDDERPORE"	5,334	16th May	Singapore & Bombay
"MIRZAPORE"	8,715	23rd May	Singapore, Penang, Colombo & S'pore
"SICILIA"	6,813	30th May	Marseilles & London
"MANTUA"	10,902	6th Jun.	Marseilles & London
"KASHMIR"	8,963	13th Jun.	Marseilles, London, Antwerp & Hull
"MALWA"	10,941	20th Jun.	Marseilles & London
"JEYPORE"	5,218	27th Jun.	Singapore, Penang & Bombay
"SOUFAN"	6,088	4th Jul.	Singapore, Penang, Colombo & S'pore
"KASHGAR"	8,005	11th Jul.	Marseilles, London & Antwerp
"KIDDERPORE"	5,334	18th Jul.	Singapore & Bombay
"MIRZAPORE"	8,715	25th Jul.	Singapore, Penang, Colombo & S'pore
"SICILIA"	6,813	1st Aug.	Marseilles & London
"MANTUA"	10,902	8th Aug.	Marseilles & London

BRITISH INDIA-APCAR SAILINGS

S.S.	Tons	From Hongkong (about)	Destination
"TALABHA"	8,018	28th Feb.	Singapore, Penang & Calcutta
"TAKIWA"	7,936	5th Mar.	do.
"TAKARA"	7,936	12th Mar.	do.
"TAKADA"	7,936	19th Mar.	do.
"TAKA"	10,000	26th Mar.	do.
"TILAWA"	10,000	2nd Apr.	do.

EASTERN AND AUSTRALIAN SAILINGS (South)

S.S.	Tons	From Hongkong (about)	Destination
"TANDA"	6,958	28th Feb.	Moul's, Sandakan, Thursday Island, Townsville, Brisbane, Sydney & Melbourne.
"ARAFURA"	6,958	1st Apr.	do.
"ST. ALBANS"	4,500	29th Apr.	do.
"TANDA"	6,958	3rd Jun.	do.
"ARAFURA"	6,958	1st Jul.	do.
"ST. ALBANS"	4,500	29th Jul.	do.
"TANDA"	6,958	2nd Sept.	do.

The E. & A. S.S. Co., Ltd. steamers will also call at Shanghai, Hanoi, Cebu, Kolambangan, Tawao, Timor, Darwin, or other ports en route as independent offers.
Frequent connections from Australia with the following:-
The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, The P. & O. Royal Mail Steamers to London via Suez Canal. (San Francisco, etc.)
The P. & O. Branch Service of Steamers to London via the Cape.
The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILINGS TO SHANGHAI AND JAPAN

S.S.	Tons	From Hongkong (about)	Destination
"SOUFAN"	6,088	21st Feb. D.L.	Shanghai, Moji & Kobe.
"KASHGAR"	8,005	21st Feb.	Moji & Kobe.
"TAKIWA"	7,936	28th Feb.	Shanghai, Moji & Kobe.
"SICILIA"	6,813	7th Mar.	Shanghai, Moji & Kobe.
"ARAFURA"	6,958	7th Mar.	Moji & Kobe.
"MANTUA"	10,902	7th Mar.	Shanghai, Moji & Kobe.
"TAKADA"	7,936	7th Mar.	Moji & Kobe.
"KASHMIR"	8,963	21st Mar.	Shanghai, Moji & Kobe.
"MALWA"	10,941	28th Mar.	Shanghai, Moji & Kobe.
"SOUFAN"	6,088	28th Mar.	Shanghai, Moji & Kobe.
"KASHGAR"	8,005	28th Mar.	Moji & Kobe.
"TAKIWA"	7,936	4th Apr.	Shanghai, Moji & Kobe.
"SICILIA"	6,813	17th Apr.	Shanghai, Moji & Kobe.
"ARAFURA"	6,958	23rd Apr.	Moji & Kobe.
"MANTUA"	10,902	1st May	Shanghai, Moji & Kobe.
"TAKADA"	7,936	1st May	Moji & Kobe.
"KASHMIR"	8,963	15th May	Shanghai, Moji & Kobe.
"MALWA"	10,941	15th May	Shanghai, Moji & Kobe.
"SOUFAN"	6,088	29th May	Shanghai, Moji & Kobe.
"KASHGAR"	8,005	29th May	Moji & Kobe.
"TAKIWA"	7,936	6th Jun.	Shanghai, Moji & Kobe.
"SICILIA"	6,813	13th Jun.	Shanghai, Moji & Kobe.
"ARAFURA"	6,958	13th Jun.	Moji & Kobe.
"MANTUA"	10,902	27th Jun.	Shanghai, Moji & Kobe.
"TAKADA"	7,936	27th Jun.	Moji & Kobe.
"KASHMIR"	8,963	10th Jul.	Shanghai, Moji & Kobe.
"MALWA"	10,941	24th Jul.	Shanghai, Moji & Kobe.
"SOUFAN"	6,088	8th Aug.	Moji, Kobe & Yokohama.

All dates are approximate and subject to alteration without notice.
WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.
Passengers for Rangoon must defray their own Hotel expenses at Singapore while awaiting the on carrying steamer.
All Cables are fitted with Electric Fans free of charge.
Parcels Measuring not more than 24 ft. x 1 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.
For Further Information, Passage Fares, Freight, Handbooks, etc., apply to:-
MACKINNON, MACKENZIE & CO.
P. & O. Building, Connaught Road Central, HONGKONG. Agents.

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in Staterooms, Balmes and Excellent Cuisine.

FOR

SWATOW, AMOY & FOCHOW

AND RETURN

(Occupying 9 or 10 Days)

HAI NING	Capt. W. C. Pasmore	Friday, 20th Feb., at 4 p.m.
HAI HONG	Capt. Ellis Walker	Tuesday, 24th Feb., at 1 p.m.
HAI CHING	Capt. A. H. Stewart	Friday, 27th Feb., at 2 p.m.

Arrivals and Departures from the Company's Wharf (near Blake Pier).
Round Trip Tickets will be issued from Hongkong to Fochow (Pagoda Anchorage) and return by the same steamer by the "HAI NING," "HAI HONG" and "HAI CHING" at the Reduced Rate of \$30.00 including Meals while the Steamer is in Port.

For Freight and Passage apply to:-

DOUGLAS LAPRAIK & CO.,

General Managers.

CHINA NAVIGATION CO., LIMITED.

SAILINGS SUBJECT TO ALTERATIONS.

Ports	Steamers	Date of Departure	D.L.
AMOI, SWATOW & SINGAPORE	"KIANGSU"	On 31st Feb.	5 p.m.
SHANGHAI & TIENTSIN	"KANGHAI"	On 31st Feb.	5 p.m.
SWATOW & SHANGHAI	"SOOCHOW"	On 31st Feb.	11 a.m.
SWATOW & BANGKOK	"KWANGCHOW"	On 31st Feb.	11 a.m.
AMOI & SHANGHAI	"SZCHOWEN"	On 31st Feb.	5 p.m.
HAIHOW & SINGAPORE	"TEAN"	On 31st Feb.	10 a.m.
SHANGHAI & TIENTSIN	"YINGCHOW"	On 31st Feb.	Noon.
WEIHA, WEI, CHEFOO & TIENTSIN	"HUICHOW"	On 26th Feb.	4 p.m.
SWATOW & SHANGHAI	"SHANTUNG"	On 26th Feb.	11 a.m.
SWATOW & BANGKOK	"KALGAN"	On 1st Mar.	11 a.m.
SWATOW & SINGAPORE	"KINGTUAN"	On 3rd Mar.	11 a.m.
AMOI, SWATOW & SINGAPORE	"ANRU"	On 7th Mar.	D.L.

SHANGHAI LINE—Excellent Saloon accommodation and ships, with Electric Fans fitted. Regular service four times weekly between Canton, Hongkong and Shanghai, leaving Hongkong Sundays (via Swatow and extending to Fochow), Tuesdays (via Amoy), Thursdays (via Swatow) and Saturdays (direct extending to Tientsin). Cargo taken on through Bills of Lading to all Yangtze and North China ports. Passengers for Shanghai do not require to tranship at Woosung.

HAIHOW LINE—Regular weekly service leaving Hongkong Sundays to and from Bangkok via Swatow maintained by new "K" class steamers, attractively fitted for passengers, with double and single-berth cabins.
For Freight or Passage apply to:-
BUTTERFIELD & SWIRE.
Telephone Central 33.
CARGO AND PASSENGER CAN BE INSURED AT THE OFFICE OF BUTTERFIELD & SWIRE.

AUSTRALIAN ORIENTAL LINE

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.
SAILINGS SUBJECT TO ALTERATION.

Steamer	Due at Hongkong on or about	Due to sail for Manila, Port Bango, Thursday Is., & Australia on or about
"TAIYUAN"	28th Feb.	28th Feb., 11 a.m.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and has superior accommodation with Electric Light throughout and Electric Fans in the State-Rooms. A duly qualified Doctor is carried. Reduced Fares. Cargo booked through to all Australian, New Zealand and Tasmanian Ports.
For freight and passage, apply to:-
BUTTERFIELD & SWIRE, Agents.
Telephone No. Central 33.

DODWELL & CO., LTD.

NEW YORK BERTH

FOR NEW YORK AND BOSTON VIA SUEZ.

S.S. "WRAY CASTLE"	...	Sailing 6th March
S.S. "BOWEN CASTLE"	...	Sailing 6th April

LLOYD TRIESTINO.

REGULAR MONTHLY PASSENGER AND FREIGHT SERVICE FOR BRINDISI, VENICE AND TRIESTE (Fiume).

TAKING CARGO ON THROUGH BILLS OF LADING TO GENOA, ALL ITALIAN, ADRIATIC, LEVANT, BLACK SEA AND DANUBE PORTS.

REDUCED PASSAGE RATES TO BRINDISI, VENICE OR TRIESTE

£66.

NEXT SAILINGS.

OUTWARD FOR SHANGHAI, YOKOHAMA, KOBE AND MOJI

S.S. "PERSIA"	...	Sailing 15th Mar.
S.S. "DUCHESSA D'ARISTO"	...	Sailing 12th Apr.
S.S. "ROSANDRA"	...	Sailing 10th May

HOMEWARD FOR BRINDISI, VENICE AND TRIESTE.

S.S. "FIUMELI"	...	Sailing 27th Mar.
S.S. "PERSIA"	...	Sailing 2nd Apr.

NATAL LINE OF STEAMERS.

FROM CALCUTTA, COLOMBO TO SOUTH AFRICAN PORTS

S.S. "UMZUMBI"	...	Sails about 16th March
S.S. "UMONA"	...	Sails about 16th April

Regular Passenger and Cargo Service to South African Ports.

Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to:-

DODWELL & CO., LIMITED

Telephone Central 1039.

Agents

Yamashita Steamship & Mining Co., Ltd.

Steamship Owners, Shipping & Marine Insurance Brokers.
Coalmine Owners, General Coal Merchants.

REGULAR FREIGHT & PASSENGER SERVICE

KELUNG, HONGKONG, CANTON & HAIPHONG

For CANTON

For HAIPHONG via Hoihow & Pakhoi

For KELUNG via Swatow & Amoy

For further particulars, please apply to:-

Branch Office
No. 27, Benham Street West
Tel. Central 1115.
S. KITAHARA, Agent.
Tel. Fung King's Building, 11
Tel. Central No. 140 & 147.

